QUARTERLY MARKET DIGEST

Economic Shock

April 11, 2020

The Covid-19 crisis effects on financial markets have been swift and severe.

The negative economic and market ramifications, however, have been somewhat offset by historic fiscal and monetary policy responses.

We anticipate that both the economy and market may sustain a welcome recovery in 2H 2020.

Extensive tables of asset class and market segment returns are available at the back of this report.

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Q1 Quick Summary

- Global equities were down across the board as investors priced in the likelihood that COVID-19, and related containment efforts, will likely cause material damage to the world economy. The uncertainty surrounding the disease's trajectory complicated economic forecasts and marred fundamental visibility for market participants.

- During Q1, the MSCI All Country World Index lost 21.3%, while the S&P 500 Index fell 19.6%. Non-core bond segments lost considerable ground as most risk-assets recognized indiscriminate selling pressure. Of note, the Bloomberg Barclays U.S. High Yield Index lost 12.7% and the Bloomberg Barclays Investment Grade Corporate Index was down 3.6%. The sell-off across most risk-asset segments was faster than what occurred during 2008.

- The Bloomberg Barclays U.S. Treasury Bond Index rose 8.2% as investors fled to government bonds and cash. In some cases, forced selling contributed to the speed of the drawdown and the unusual buying activity in Treasuries. The 10-yr Treasury yield ended the period at 0.67%

- U.S. fiscal policymakers worked to offset the virus-induced economic damage by rolling out a $2 trillion economic relief package, and the Federal Reserve dusted off 2008-era market support programs. Relative to 2008, fiscal and monetary action materialized much more swiftly.

Table 1: Key Asset Class Returns - Q1 2020

Source: Bloomberg; BBG=Bloomberg Barc = Barclays

Asset Class	Benchmark	Total Return
Global Equity	MSCI All-Country World Index	-21.3%
Foreign Developed Equity	MSCI EAFE Index	-22.8%
Foreign Emerging Equity	MSCI Emerging Markets Index	-23.6%
Domestic Large-Cap Equity	S&P 500 Index	-19.6%
Domestic Mid-cap Equity	S&P 400 Midcap Index	-29.7%
Domestic Small-cap Equity	Russell 2000 Index	-30.6%
U.S. Bond	BBG Barc U.S. Agg Bond Index	3.1%
U.S. Bond	BBG Barc U.S. High Yield Index	-12.7%
Commodity	Bloomberg Commodity Index	-23.3%

Table 2: S&P 500 Index Sector Returns - Q2 2020
Source: Bloomberg

Sector	Cyclical or Defensive	Total Return	Sector	Cyclical or Defensive	Total Return
Consumer Disc.	Cyc	-19.3%	Info Tech	Cyc	-11.9%
Consumer Stpls.	Def	-12.7%	Materials	Cyc	-26.1%
Energy	Cyc	-50.5%	Real Estate	Cyc	-19.2%
Financials	Cyc	-31.9%	Comm Svcs.	Cyc	-17.0%
Health Care	Def	-12.7%	Utilities	Def	-13.5%
Industrials	Cyc	-27.0%			

Shock to Economy and Markets

As COVID-19 cases emerged globally from east to west a material health crisis was transformed into an economic shock as world governments enacted strict containment policies and shuttered many sectors of their economies. The precipitous rise in the number of coronavirus cases globally and the uncertain extent of the economic damage caused some panic in markets and forced selling of financial assets. All risk-asset prices came under pressure during the period as correlations moved toward one. Selling pressure was indiscriminate, which left Treasury bonds and cash as the lone assets of relative security. Even gold prices buckled as investors reached for all available assets in an effort to raise cash.

Indeed the speed of the risk-asset drawdown was faster than in 2008 as equity markets reached correction territory (-10%) and bear market territory (-20%) in record time. Historically, equity corrections and bear markets have taken months to develop. During this drawdown, major equity indices reached bear-market levels in a matter of days.

Several economic forecasts are calling for a 25% to 40% drop in Q2 U.S. GDP and U.S. unemployment could spike to 10-15%.

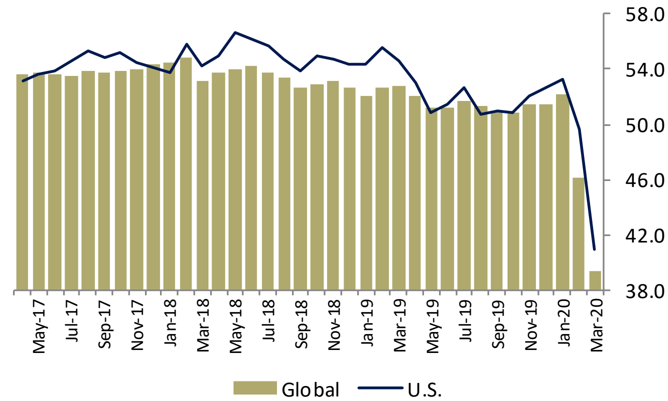
However, we believe both GDP and unemployment figures could materially improve in Q3.

Economically, disease containment efforts have caused most economists to slash Q1 and Q2 GDP growth expectations in the U.S. and globally. Unemployment rates are expected to rise dramatically as well, with depression-like U.S. readings potentially in-store. We believe U.S. unemployment rates could peak above 10% and exceed levels witnessed during the global financial crisis. However, many forecasters are indicating a material economic rebound may follow in the third quarter. Any recovery should remain dependent on the length of government containment efforts. In such a rebound scenario, employment is expected to recover as well, but perhaps not as rapidly GDP. While the expectation of some economic rebound in Q3 is good news, the potential lasting economic fallout as a result of the virus shutdown is rightly leaving investors wary.

Figure 1: JP Morgan Global Composite and U.S. Composite PMI

Source: Markit, JP Morgan

The composite Purchasing Managers' Index (PMI) is a measure of manufacturing and services sector business activity.



Our biggest concern for the economy may not necessarily the here and now, but the aftermath of the current economic shut-ins. Many direct customer-facing industries have been ordered closed and industrial activity has been halted in numerous sectors. Supply chains have been detoured or cut off. Most consumer activity has been relegated to purchases online or focused in grocery or other essential categories. Many consumer and business incomes have been impaired or pushed to zero. The effects of containment may spell an end to many businesses, large and small, although new government legislation has attempted to extend a life-line. Although the government has incented businesses to retain employees, workers may permanently lose jobs or be slow to return to work as industries recover. Visibility into the economic quagmire is without material precedent...one key reason risk-based assets may still endure bouts of volatility.

D.C Relief Programs

Constructively, Washington D.C. has certainly reacted relatively quickly, repeatedly, and with considerable force. Both monetary and fiscal programs instituted may have to clear some red-tape before relief hits pocketbooks and balance sheets, however policy support has indeed been more decisive than during 2008.

The Federal Reserve has dusted off 2008-era relief programs to support markets and has operated at the fringes of its power to backstop both private and public markets. The central bank has shown that it is not short of policy tools to potentially effect the economy, even with its policy rate effectively at zero. The most recent Fed action (announced on April 9) provides as much as $2.3 trillion in loans to support small and mid-sized businesses, state and local governments, as well as expanded support for large firms.

According to Bloomberg, the $2.3 trillion package is three times larger than the total borrowed by the U.S. non-financial business and state and local government sectors last year ($747 billion), and the package is more than a tenth of the those segments' debt at the end of 2019 ($19.1 trillion). It is clear the Fed has aimed considerable fire-power at the problem.

Some of the lending/support facilities in which the Federal Reserve is now engaged include:

- The **Main Street New Loan Facility and the Main Street Expanded Loan Facility**—both programs combined will purchase as much as 95% of eligible business loans from depository institutions. The depository institutions will retain 5%. The combined size of the two facilities will be as much as $600 billion, backed by $75 billion of Treasury funds. Effectively, this allows the Fed to buy loans off bank books allowing those bank to engage in additional loan activity. Recall that current bank regulations place a limit on certain loan activities relative to bank capital.

- The **Paycheck Protection Program Lending Facility** will supply liquidity to participating financial institutions via term financing backed by Paycheck Protection Program loans to small businesses. We believe this facility will incent depository institutions to write Paycheck Protection Loans for small businesses.

- The **Municipal Lending Facility** will purchase as much as $500 billion of short-term notes directly from U.S. states and eligible counties and cities. The facility is backed by $35 billion from the Treasury.

- The **Primary and Secondary Market Corporate Credit Facilities** and the **Term Asset-Backed Securities Loan Facility** are backed by $85 billion from the U.S. Treasury and scheduled to provide as much as $850 billion in direct primary and secondary market purchase support for U.S. investment grade corporate bonds, portions of the high-yield U.S. corporate bond market, commercial mortgage-backed securities, and other asset-backed securities that fund a wide range of lending including student loans, auto loans, and credit cards.

Federal Reserve policy certainly has certainly been swift and bold...and we believe it will be effective in lifting the economy.

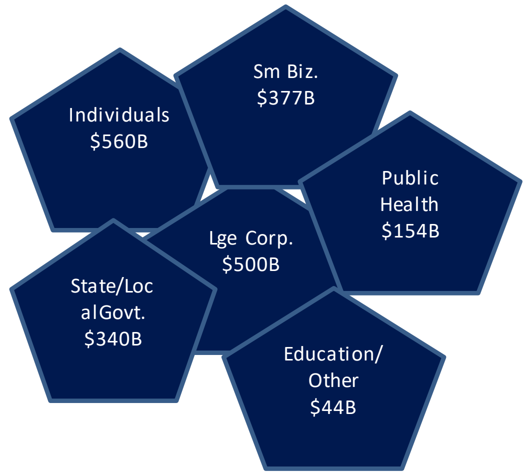
Long-term, we believe the constant conciliatory bias of Fed intervention is unhealthy for the sustainability of a competitive economy and market.

What is unique about the recent Fed action is the central bank is using a portion of the CARES Act funding, left to the discretion of the U.S. Treasury, to effectively collateralize its lending and financial market support activity. We do believe such polices will have a dramatic effect on the U.S. economy and contribute heavily to its stability and recovery. This bolsters our view for a Q3 rebound in economic activity and the reignition of sustained demand for risk-based assets.

Although the policy strategy is innovative and points to the power and resolve of policymakers to correct the problem, such an endeavor does further expose the central bank to moral hazard criticism. For the longer-term we believe the policies may further erode the foundation of a laissez-faire economic system and lead to the crowding out of the private sector.

Figure 2: $2 Trillion CARES Act Relief Package

Source: U.S. Government; B=Billion



Federal fiscal policymakers are debating other stimulus packages in addition to the CARES Act.

The CARES (Coronavirus Aid, Relief and Economic Security) Act also provides widespread relief to multiple areas of the economy. This legislation is thought to be transitional and aimed at reducing the disruption from the COVID-19-induced economic shutdown as much as possible. Further Congressional policy action targeted at stimulating the economy once the crisis has eased is being debated as we write this report. Detail around the CARES act is far-reaching and details on the program still have to be worked through, but some of the key highlights are below:

- Individual cash payments and unemployment assistance
- Mortgage relief for homeowners
- Mortgage foreclosure moratorium
- Eviction relief for renters
- Student loan payment suspension
- Increased 401k loan limits
- Suspension of required minimum distributions
- Small business loans (deferred payments and loan forgiveness)
- Loan and loan guarantees for large corporations
- Financial support of the health-care system
- Financial aid to state and local governments
- Increased fiscal support for the agriculture sector.

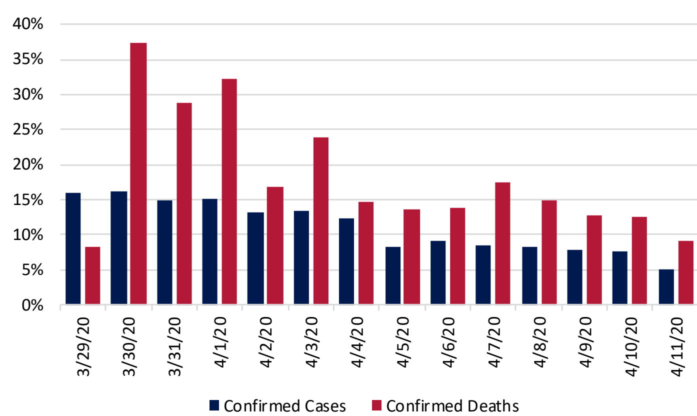
Recovery Trajectory

As we survey this volatile economic and market environment, and set our investment outlook, there are four primary areas of focus . We anticipate the positive progression of each could help shape the foundation for a sustained recovery in markets, followed by an economic bounce back. We believe a market recovery could lead the timing of an economic rebound by 3-6 months. The four areas of focus are the following:

1. **COVID-19 case trajectories** - It appears the growth in the number of COVID-19 cases and resulting deaths has slowed. Improvement has been definitive in the Asia-Pacific, and trajectories are improving materially in Europe. In the U.S., expectations for deaths and case growth in several hot-spot states, and overall, have come down. Containment efforts appear to be working.

Figure 3: Recent U.S. COVID-19 Case Growth Rates (%)

Source: Bloomberg



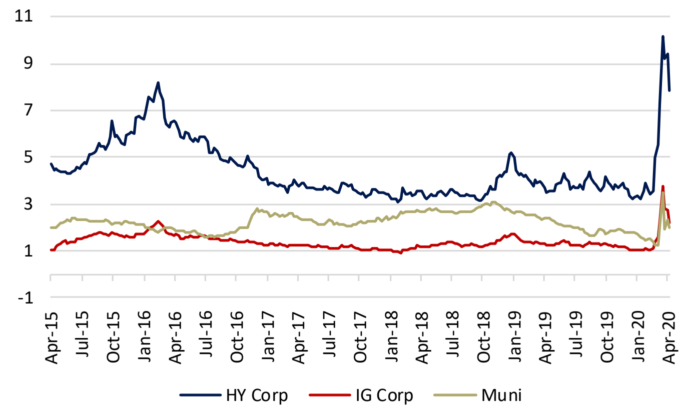
2. **Lifting of virus containment measures by governments** - The timing of and economic return to normalcy in the U.S. is uncertain and will be heavily debated in the coming weeks. Delays in restarting the economy and or a decidedly slow restart could curtail expectations for an economic rebound in Q3 and weigh on financial markets. In our view, this is the biggest source of uncertainty for investors

3. **Sustainability in fixed-income markets** - Helped in large part by Federal Reserve policy, fixed income markets have begun to correct from the dramatic spread-widening witnessed just a couple weeks ago. Fed support for both investment-grade and high-yield corporate markets should offset some of the balance sheet problems likely to be exposed by the economic shock. Such support has materially helped

Wide yield spreads relative to Treasuries are a sign of stressed pricing in bond markets.

Figure 4: U.S. IG Corporate, HY Corporate and Municipal Bond Spreads (%)

Source: Bloomberg Barclays Indices; IG=Investment Grade, HY=High Yield



sentiment in equity markets and should set the stage for a sustained recovery in stocks.

4. Fiscal and monetary policy responses - As we have detailed in this report, the policy responses have been extraordinary and there may be more to come. They have helped stabilize markets and should have a positively short-term influence the U.S. economy once restarted. The degree of relief/stimulus aids our constructive outlook for a Q2 recovery in risk-based asset prices and a Q3 recovery for the economy.

Risks

Investors should be aware of the risks associated with all portfolio strategies and variable market conditions. Monetary policy changes, global military activity, the level and change in market interest rates, corporate earnings, domestic and foreign governmental policies, global economic data, and other geopolitical events can have a substantial effect on portfolio performance and the effectiveness of strategic and tactical portfolio approaches.

MULTI-ASSET/SECTOR/STYLE RETURNS		Returns as of March 31, 2020							
Mkt/Sector/Style	Benchmark Index	Q1 - '20 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	5-Yr. Ann. (%)	260D Vol (%)
U.S. EQUITY (Total Return)									
BROAD MARKET	RUSSELL 3000 INDEX	-20.9	31.0	-5.2	21.1	12.7	0.5	7.2	32.2
LARGE-CAP	S&P 500 INDEX	-19.6	31.5	-4.4	21.8	12.0	1.4	8.1	31.8
MID-CAP	S&P 400 MID-CAP INDEX	-29.7	26.2	-11.1	16.2	20.7	-2.2	2.4	36.3
SMALL-CAP	RUSSELL 2000 INDEX	-30.6	25.5	-11.0	14.6	21.3	-4.4	1.2	37.5
GROWTH	RUSSELL 3000 GROWTH INDEX	-14.9	35.8	-2.1	29.6	7.4	5.1	10.9	32.1
VALUE	RUSSELL 3000 VALUE INDEX	-27.3	26.2	-8.6	13.2	18.4	-4.1	3.3	32.9
SECTOR	S&P 500 CONSUMER DISC INDEX	-19.3	27.9	0.8	23.0	6.0	10.1	8.7	30.2
SECTOR	S&P 500 CONSUMER STAPLES INDEX	-12.7	27.6	-8.4	13.5	5.4	6.6	6.2	26.4
SECTOR	S&P 500 ENERGY INDEX	-50.5	11.8	-18.1	-1.0	27.4	-21.1	-12.1	48.5
SECTOR	S&P 500 FINANCIALS INDEX	-31.9	32.1	-13.0	22.1	22.7	-1.6	5.6	39.9
SECTOR	S&P 500 HEALTH CARE INDEX	-12.7	20.8	6.5	22.1	-2.7	6.9	7.3	28.6
SECTOR	S&P 500 INDUSTRIALS INDEX	-27.0	29.3	-13.3	21.0	18.8	-2.6	4.2	35.0
SECTOR	S&P 500 MATERIALS INDEX	-26.1	24.6	-14.7	23.8	16.7	-8.4	3.0	34.3
SECTOR	S&P 500 REAL ESTATE INDEX	-19.2	29.0	-2.2	10.8	1.1	1.2	5.4	36.7
SECTOR	S&P 500 TECHNOLOGY INDEX	-11.9	50.3	-0.3	38.8	13.8	5.9	18.2	37.2
SECTOR	S&P 500 COMMUNICATION SVCS INDEX	-17.0	32.7	-12.5	-1.3	23.5	3.4	4.4	29.4
SECTOR	S&P 500 UTILITIES INDEX	-13.5	26.3	4.1	12.1	16.3	-4.8	10.4	35.7
BOND (Total Return)									
BROAD MARKET	BBG BARC US AGGREGATE BOND INDEX	3.1	8.7	0.0	3.5	2.6	0.5	3.5	5.1
TREASURY	BBG BARC TREASURY BOND INDEX	8.2	6.9	0.9	2.3	1.0	0.8	3.7	6.5
INV GRADE CORP	BBG BARC INV. GRADE CORP INDEX	-3.6	14.5	-2.5	6.4	6.1	-0.7	3.9	8.6
HIGH YIELD CORP	BBG BARC US HIGH YIELD INDEX	-12.7	14.3	-2.1	7.5	17.1	-4.5	3.3	9.6
MORTGAGE-BACKED	BBG BARC US MBS INDEX	2.8	6.4	1.0	2.5	1.7	1.5	3.0	2.8
COMMODITY (Total Return)									
BROAD MARKET	BBG COMMODITY INDEX	-23.3	7.7	-11.2	1.7	11.8	-24.7	-7.4	15.4
ENERGY	BBG ENERGY INDEX	-51.1	11.8	-12.7	-4.3	16.3	-38.9	-17.4	39.9
INDUSTRIAL METALS	BBG INDUSTRIAL METALS INDEX	-18.5	7.0	-19.5	29.4	19.9	-26.9	-3.5	14.8
PRECIOUS METALS	BBG PRECIOUS METALS INDEX	-1.1	17.0	-4.6	10.9	9.5	-11.5	5.3	20.0
GRAINS	BBG GRAINS INDEX	-7.2	-1.1	-5.5	-11.3	-5.9	-19.4	-9.0	18.1
SOFTS	BBG SOFTS INDEX	-17.1	2.1	-23.8	-15.6	12.8	-9.9	-9.4	20.2
	BBG=Bloomberg								
HEDGE FUND (Total Return)									
Hedge Fund Research	HFRX GLOBAL HEDGE FUND INDEX	N/A	N/A	-6.7	6.0	2.5	-3.6	-0.7	4.4
Hedge Fund Research	HFRX EQUITY HEDGE INDEX	N/A	N/A	-9.4	10.0	0.1	-2.3	-1.9	7.3
Hedge Fund Research	HFRX EQUITY MARKET NEUTRAL INDEX	N/A	N/A	-3.2	1.7	-5.1	5.5	-2.3	5.3
Hedge Fund Research	HFRX MACRO INDEX	N/A	N/A	-3.3	2.5	-2.9	-2.0	-1.3	4.9
Hedge Fund Research	HFRX EVENT DRIVEN INDEX	N/A	N/A	-11.7	6.5	11.1	-6.9	-0.1	6.0
Hedge Fund Research	HFRX MERGER ARBITRAGE INDEX	N/A	N/A	-1.9	2.2	4.3	8.4	0.7	12.9
Hedge Fund Research	HFRX ABSOLUTE RETURN INDEX	N/A	N/A	-0.5	3.4	0.3	2.9	0.6	5.0
REAL ESTATE (Total Return)									
TOTAL REIT MKT	BBG NORTH AMERICAN REIT INDEX	-23.9	27.7	-4.6	9.0	9.0	3.2	4.7	38.1
APARTMENT	BBG REIT APARTMENT INDEX	-25.5	27.0	3.1	5.4	3.4	15.5	5.8	40.2
HEALTH CARE	BBG REIT HEALTHCARE INDEX	-36.6	21.2	7.1	0.6	7.0	-6.5	-0.6	53.5
WAREHOUSE/INDUST.	BBG REIT WAREHSE./INDUST. INDEX	-10.5	48.2	-2.5	20.8	31.5	5.9	19.4	39.7
MORTGAGE	BBG REIT MORTGAGE INDEX	-56.5	23.6	-2.9	20.3	22.3	-9.9	-4.5	61.1
OFFICE PROPERTY	BBG REIT OFFICE PROP INDEX	-27.5	26.5	-14.9	2.2	10.6	-0.2	-1.0	38.9
RETAIL	BBG REIT RETAIL INDEX	-48.0	11.9	-5.6	-4.8	1.1	3.7	-9.3	52.3

Data source: Bloomberg; BBG=Bloomberg; Barc=Barclays

260D Vol = 260-day volatility

GLOBAL EQUITY INDEX RETURNS		Returns as of March 31, 2020							
		Q1 - '20	2019	2018	2017	2016	2015	5-Yr. Ann.	260D Vol
Regions / Countries	Benchmark Index	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
BROAD MARKET									
World	MSCI ALL-COUNTRY WORLD INDEX	-21.3	27.3	-8.9	24.7	8.5	-1.8	4.1	25.3
Developed Markets	MSCI EAFE INDEX	-22.8	22.8	-13.3	25.7	1.6	-0.3	0.0	20.3
Emerging Markets	MSCI EMERGING MARKET INDEX	-23.6	18.8	-14.3	37.8	11.7	-14.6	-0.3	21.8
UNITED STATES	S&P 500 INDEX	-19.6	31.5	-4.4	21.8	12.0	1.4	8.1	31.8
CANADA	S&P/TSX COMPOSITE INDEX	-27.6	29.0	-8.9	9.1	21.1	-8.3	1.5	31.0
LATIN AMERICA									
Brazil	BRAZIL BOVESPA INDEX	-51.2	26.9	15.0	26.9	38.9	-13.3	7.6	42.1
Chile	CHILE STOCK MKT SELECT	-34.3	-15.6	-8.3	34.0	12.8	-4.4	-1.0	32.1
Columbia	Colom COLCAP INDEX	-44.7	29.1	-9.9	14.8	19.8	-21.2	0.5	33.9
Mexico	MEXICO IPC INDEX	-36.1	12.1	-13.8	10.1	7.9	0.9	-3.2	20.8
Peru	PERU GENERAL INDEX	-32.2	8.1	-3.1	28.3	58.1	-33.4	1.5	21.3
UNITED KINGDOM	FTSE 100 INDEX	-29.0	22.0	-8.8	12.0	19.2	-1.4	0.4	24.9
EUROPE EX U.K.									
Austria	AUSTRIAN TRADED ATX INDX	-38.5	16.6	-18.0	32.8	11.1	12.9	-1.7	31.1
Belgium	BEL 20 INDEX	-28.3	23.8	-15.4	14.4	1.2	16.7	-0.9	28.0
Czech Republic	PRAGUE STOCK EXCH INDEX	-35.6	17.4	-4.4	22.6	1.3	5.1	0.1	22.1
Denmark	OMX COPENHAGEN 20 INDEX	-6.5	27.6	-10.8	18.7	-10.7	40.2	4.4	20.4
Finland	OMX HELSINKI INDEX	-21.7	16.2	-4.4	10.5	8.0	14.6	1.3	24.0
France	CAC 40 INDEX	-27.8	27.9	-8.1	12.5	8.8	11.9	0.4	27.7
Germany	DAX INDEX	-26.6	23.0	-18.3	12.5	6.9	9.6	-2.8	27.7
Greece	ATHEX COMPOSITE	-40.2	49.5	-22.1	26.8	4.2	-25.0	-2.9	38.9
Hungary	BUDAPEST STOCK EXCH INDX	-35.6	12.0	-0.6	23.0	33.8	43.8	10.1	26.4
Ireland	IRISH OVERALL INDEX	-29.4	31.1	-20.8	9.4	-2.7	33.0	-1.7	27.9
Italy	FTSE MIB INDEX	-28.7	31.1	-13.6	16.9	-6.5	15.8	-2.6	32.1
Netherlands	AEX-INDEX	-21.5	26.0	-7.4	16.5	13.6	7.3	3.7	24.7
Norway	OBX PRICE INDEX	-35.4	13.1	-0.4	19.5	14.1	2.6	2.5	24.4
Poland	WSE WIG 20 INDEX	-35.8	-3.5	-5.4	28.9	7.9	-17.0	-5.4	28.7
Portugal	PSI 20 INDEX	-23.7	12.9	-8.6	19.3	-9.0	14.9	-4.3	23.4
Russia	RUSSIAN RTS INDEX $	-34.3	56.1	-1.9	5.9	59.4	0.5	8.7	34.4
Spain	IBEX 35 INDEX	-30.2	14.3	-11.5	11.3	2.5	-3.7	-5.9	28.1
Sweden	OMX STOCKHOLM 30 INDEX	-21.6	25.7	-7.0	7.7	9.3	2.1	1.0	24.7
Switzerland	SWISS MARKET INDEX	-10.8	32.4	-7.0	17.9	-3.4	1.1	3.6	21.6
Turkey	ISE NATIONAL 100 INDEX	-29.1	15.9	-17.6	52.8	12.0	-13.8	6.5	26.2
ASIA-PACIFIC EX JAPAN									
Australia	ALL ORDINARIES INDX	-33.6	25.3	-2.2	14.0	13.2	5.4	4.0	26.4
China	CSI 300 INDEX	-11.5	37.5	-23.6	24.3	-9.3	7.2	-0.8	22.3
Hong Kong	HANG SENG INDEX	-15.7	13.6	-10.6	41.3	4.3	-3.9	1.5	21.2
Indonesia	JAKARTA COMPOSITE INDEX	-37.8	8.7	-0.3	22.5	17.5	-10.5	-1.2	22.8
India	BSE SENSEX 30 INDEX	-32.3	13.2	7.2	29.6	3.5	-3.7	2.9	30.0
Malaysia	FTSE BURSA MALAYSIA KLCI	-18.6	-1.8	-3.0	13.2	0.1	-1.0	-2.7	15.4
New Zealand	NZX ALL INDEX	-25.5	31.6	5.9	24.2	10.9	14.6	12.5	18.7
Philippines	PSEi - PHILIPPINE SE IDX	-31.3	10.0	-11.4	27.2	0.2	-2.0	-5.7	28.4
Taiwan	TAIWAN TAIEX INDEX	-19.8	31.5	-5.0	19.4	15.5	-6.9	5.2	18.9
Thailand	STOCK EXCH OF THAI INDEX	-34.1	13.3	-8.1	17.3	23.9	-11.2	-1.4	26.2
Singapore	STRAITS TIMES INDEX	-26.9	10.9	-6.5	22.0	3.8	-11.3	-2.2	21.1
South Korea	KOSPI INDEX	-24.2	6.0	-15.4	23.9	5.2	4.1	-0.4	24.9
JAPAN	NIKKEI 225	-18.5	22.4	-10.3	21.3	2.4	11.0	1.6	22.8
MIDDLE EAST/AFRICA									
Eqypt	EGX 30 INDEX	-29.9	22.2	-11.0	25.4	80.3	-20.2	5.5	26.3
Israel	TEL AVIV 100 INDEX	-23.1	31.5	-2.3	6.4	-2.5	2.0	-1.9	23.2
Morocco	MADEX FREE FLOAT INDEX	-25.2	11.4	-5.5	9.5	38.1	-3.9	2.4	19.5
South Africa	FTSE/JSE AFRICA ALL SHR	-38.3	15.4	-8.4	21.0	2.8	5.3	1.3	27.0

Data source: Bloomberg

260D Vol = 260-day volatility

Important Disclosures: *This material is not intended as ERISA, tax or investment advice and is not an offer to sell a security or a recommendation, to buy a security. If you are seeking investment advice specific to your needs, such advice services must be obtained on your own, separate from this educational and informational report. This summary is based exclusively on an analysis of general market conditions and does not speak to the suitability of any specific proposed securities transaction. To determine which investments may be appropriate for you, consult your financial advisor prior to investing.*

All opinions and views mentioned in this report constitute our judgments as of the date of writing and are subject to change at any time. We will not advise you as to any change in figures or views found in this report.

Our judgement or recommendations may differ materially from what may be presented in a long-term investment plan. Investors should consult with an investment advisor to determine the appropriate investment strategy and investment vehicle. Investment decisions should be made based on the investor's specific financial needs and objectives, goals, time horizon and risk tolerance.

Except for the historical information contained in this report, certain matters are forward-looking statements or projections that are dependent upon risks and uncertainties, including but not limited to such factors and considerations such as general market volatility, global economic risk, geopolitical risk, currency risk and other country-specific factors, fiscal and monetary policy, the level of interest rates, security-specific risks, and historical market segment or sector performance relationships as they relate to the business and economic cycle.

Economic and other investment forecasts set forth may not develop as predicted and there can be no guarantee that strategies mentioned will be successful.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not ensure against market risk.

Stock investing involves risk including loss of principle.

The prices of small and mid-cap stocks are generally more volatile than large cap stocks.

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

Precious metal investing involves greater fluctuation and potential for losses.

Investing in Real Estate Investment Trusts (REITs) involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value.

High yield/junk bonds (grade BB or below) are not investment grade securities and are subject to higher interest rate, credit, and illiquidity risks than those graded BBB and above. They generally should be part of a diversified portfolio for sophisticated investors.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

Because of its narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

The CBOE Volatility Index® (VIX®) is meant to be forward looking, showing the market's expectation of 30-day volatility in either direction, and is considered by many to be a barometer of investor sentiment and market volatility, commonly referred to as "Investor Fear Gauge"

The MSCI All Country World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

The MSCI EAFE 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. and Canada.

The MSCI EM (Emerging Markets) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of the emerging market countries of the Americas, Europe, the Middle East, Africa and Asia.

The S&P 500 Index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing the major sectors of the U.S. economy.

The S&P 500 sector indices measure the performance of the widely-used Global Industry Classification Standard (GICS®) sectors and sub-industries. GICS enables market participants to identify and analyze a customized group of companies using a common global standard. Those sectors are: S&P 500 Consumer Discretionary, S&P 500 Consumer Staples, S&P 500 Energy, S&P 500 Financials, S&P 500 Health Care, S&P 500 Industrials, S&P 500 Materials, S&P 500 Real Estate, S&P 500 Technology, S&P 500 Telecom, and S&P 500 Utilities.

The S&P Midcap 400 Stock Index is an unmanaged index generally representative of the market for the stocks of mid-seized U.S. companies.

The Russell 2000 Index is an unmanaged index generally representative of the 2000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

The Russell 3000 Index is comprised of 3000 U.S. companies, as determined by market capitalization. The Index is comprised of stocks within the Russell 1000 (large-cap) and the Russell 2000 (small-cap) indices.

The Russell 3000 Growth Index is an unmanaged index comprise of those Russell 3000 companies with higher price-to-book rations and higher forecasted growth values. The Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P Citigroup International Treasury ex U.S. Index is designed to reflect the performance of bonds issued by non-U.S. developed market countries.

The Bloomberg Barclays U.S. Aggregate Bond Index is an index of the U.S. investment grade fixed-rate bond market, including both government and corporate bonds.

The Bloomberg Barclays Treasury Bond Index is an index of U.S. dollar denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the index's maturity constraint.

The Bloomberg Barclays Investment Grade Corporate Bond Index measures the investment-grade, fixed-rate, taxable corporate bond market. The index includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.

The Bloomberg Barclays U.S. Corporate High-Yield Bond Index is an unmanaged market value weighted index compose of fixed-rate, publicly-issued, non-investment grade debt.

The Bloomberg Barclays U.S. Mortgage –Backed Securities Index tracks agency mortgage-backed pass-through securities guaranteed by GNMA, FNMA and FHLMC.

The Bloomberg Barclays U.S. Municipal Bond Index is an unmanaged index composed of U.S. dollar-denominated long-term tax-exempt general obligation, revenue, insured, and prerefunded bonds.

The Bloomberg Commodity Index (BCOM) is a broadly diversified commodity price index distributed by Bloomberg Indexes. The constituents of this broad index are also separated and indexed into commodity-specific segment which enables market participants to identify and analyze those individual commodity markets. Those related indices are: The Bloomberg Energy Index, The Bloomberg Industrial Metals Index, The Bloomberg Precious Metals Index, The Bloomberg Grains Index, and the Bloomberg Softs Index.

The Hedge Fund Research HFRX Global Hedge Fund Index is a U.S. dollar denominated benchmark representative of the overall composition of the hedge fund universe. It is comprised of all hedge fund strategies tracked by Hedge Fund Research including but not limited to absolute return, convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. Hedge Fund Research also compiles sub-indices representative of specific hedge fund strategies. Those sub-indices mentioned in this report are: The HFRX Equity Hedge Index, The HFRX Equity Market Neutral Index, The HFRX Macro Index, The HFRX Event Driven Index, The HRFX Merger Arbitrage Index, and The HFRX Absolute Return Index.

The Bloomberg North American REIT Index is a composite representing the Real Estate Investment Trust industry in North America. This broad composite also may be segmented into specific sub-groups of the REIT industry. Those sub-group indices mentioned in this report are: The Bloomberg REIT Apartment Index, The Bloomberg REIT Health Care Index, The Bloomberg REIT Warehouse/Industrial Index, The Bloomberg REIT Mortgage Index, The Bloomberg REIT Office Property Index, and The Bloomberg REIT Retail Index.

Individual country indices mentioned in this report, including the United States, Canada, Japan, the United Kingdom, and those in regions such as Europe, the Asia-Pacific, Latin America, and Middle East/Africa are representative of equity market activity in that specific country.

All indices are unmanaged and may not be invested into directly.

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