3Q 2014

Market Overview

DIVERGENT GLOBAL ECONOMIC PROSPECTS

At first glance, world equity markets seemed calm during Q3. The broad U.S. market, as measured by the Russell 3000, was flat for the quarter. Non-U.S. developed markets, in local currency terms, were up less than 1%. However, under the surface, results were much more disperse. Along with continued turmoil in Ukraine and the depressing impact on European trade with Russia, investors' confidence was rattled by U.S. led military action in Syria and Iraq and the impact that pro-democracy protests in Hong Kong (with their Tiananmen-square associations) might have on stability of a Chinese-centered Asia. The U.S. Federal Reserve is setting the stage for a retreat from accommodative monetary policies with the likely conclusion of its third round of quantitative easing (i.e. monthly Treasury and mortgage bond purchases) in October, however Europe and Japan are increasing monetary stimulus as both seek to spur seemingly chronic recessionary economic conditions. Indeed, the divergence of economic prospects around the globe — with reasonably slow but steady U.S. growth contrasting with weak conditions in Europe and Japan — continues to dominate the global investment landscape. Two immediate results of this divergence have been a

Equity Summary

- Equity investors preferred more defensive stocks
- Quality growth companies outperformed value companies
- Larger stocks significantly outperformed smaller stocks
- U.S. dollar strengthened
- Emerging markets outperformed developed markets

CAPITALIZATION AND STYLE (9/30/14)

INDEX	3 MO.	12 MO.
Russell 1000 Value	-0.19	18.81
Russell 1000 Growth	1.49	19.07
Russell 2000 Value	-8.58	4.11
Russell 2000 Growth	-6.13	3.78
MSCI EAFE	-5.83	4.69
MSCI Emerging Markets	-3.36	4.64

significant rise in the value of the U.S. dollar versus other currencies and a widening dispersion in returns across both the capitalization and sectors. The tide of global monetary ease is no longer raising all ships.

STRONG U.S. DOLLAR

The euro grabbed most of the summer's headlines as it weakened -8% against the U.S. dollar, while the Japanese yen also declined against the dollar by the same -8%. Dollar strength caused U.S.-based investors to suffer losses of about -6% in developed markets and -3.5% in emerging markets — even though local currency returns were +1% and +0.5%, respectively.

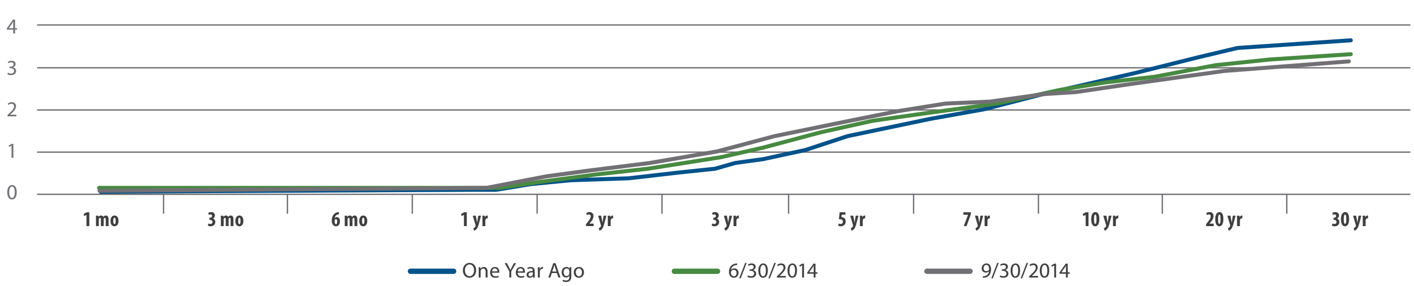
While the U.S. economy has been showing greater signs of strength than the rest of the world, growth here at home is by no means strong. Employment has continued to improve, yet job gains seem dominated by lower-paid service positions and real wage growth remains stagnant. Housing has improved, yet consumer confidence has weakened recently in the face of geo-political concerns. The Federal Reserve has provided guidance that it expects to begin raising short-term rates sometime in 2015, inflation continues to come in below target and the Fed has clearly stated that policy will ultimately be data-dependent and not driven by adherence to a pre-set calendar. The outlook re-mains a mixed-bag of hopeful signs and concerns.

LARGE-CAP OUTPERFORMANCE MASKS WEAKNESS IN SMALLER CAP NAMES

Such economic cross-currents have fostered a dichotomy in market returns as the largest companies have continued to perform well, masking significant declines among many small-cap names. Given that benchmarks are capitalization weighted, the relative outperformance of the large companies helps maintain an appearance of strong performance across the market. In fact, the largest 200 companies, as measured by the Russell Top 200 Index, returned 1.7% for the quarter, while the smallest, as measured by the Russell Microcap Index, returned -8.21%. Within the S&P 500, the defensive healthcare (+5.4%) and telecom services (+3.1%) led returns, along with information technology (+4.8%) which remains near its lowest relative valuation in 20 years. Energy (-8.6%) was the weakest sector as oil prices declined sharply.

Within U.S. fixed-income markets, investors grappled with the cross currents of the likely end to QE and ramp to Fed tightening, mixed economic data, low inflation, a flight to the dollar driven by low European growth rates and geo-political risk — all within a backdrop of concerns about bond market liquidity. Short rates firmed up, long rates declined slightly and the yield curve flattened with spreads wider for high-yield issues. Non-Treasury sectors gave up some of the excess returns generated year to date.

TREASURY YIELD CURVE (FIXED-INCOME 9/30/14)



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