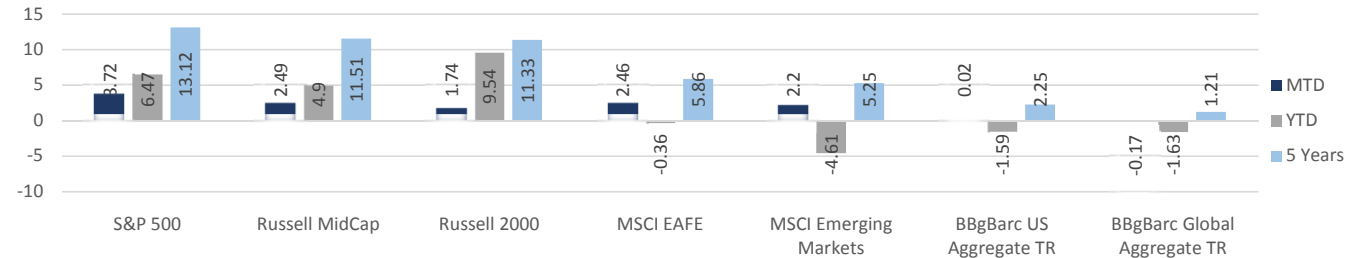


Market Highlights

- Large cap US equities extended gains in July, bringing year-to-date performance to 6.47% and performance over the last twelve months to 16.24%.
- Within the S&P 500, the best performing sector for the month was industrials, followed by health care and financials. All sectors were positive in July. Year-to-date telecommunication services, consumer staples, and materials are the only negative sectors.
- Value outperformed growth during the month across all market caps. Certain large tech stocks experienced difficult performance following 2Q earnings announcements, providing headwinds for the growth indices in July.
- International indices were up across the board in July although all non-US equity indices are still negative year-to-date, the most significant being frontier and emerging markets.
- US fixed income was positive in July, with mixed performance year-to-date. The Bloomberg/Barclays US Corporate High Yield Index is the best performing US fixed income index year-to-date at 1.25% compared to Bloomberg/Barclays US Government/Credit Index and Bloomberg/Barclays US Government/Credit Index and Bloomberg/Barclays US Aggregate Index which are down -1.83% and -1.59%, respectively, year-to-date.
- Global bonds were down in July, extending losses year-to-date and over the trailing twelve months.
- MLPs had a strong month with performance up over 6%, pulling year-to-date returns back into positive territory. However, commodities broadly struggled as the Bloomberg Commodity Index posted negative returns in July.

Source(s): Morningstar, MSCI

Index Returns (%)



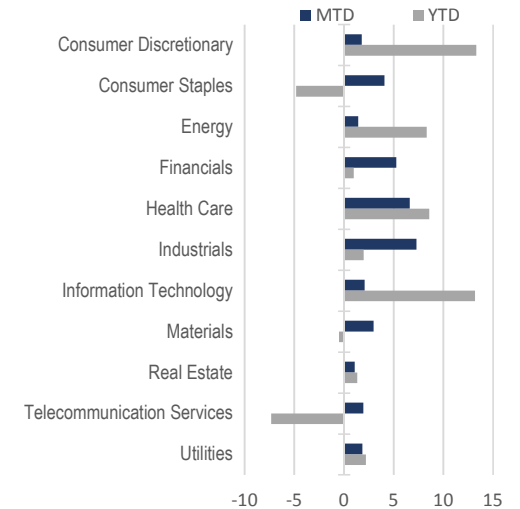
Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	3.72	6.47	16.24	12.52	13.12
Russell 1000	3.45	6.40	16.19	12.20	12.96
Russell MidCap	2.49	4.90	13.45	10.21	11.51
Russell 2000	1.74	9.54	18.73	12.04	11.33
Russell 3000	3.32	6.64	16.39	12.18	12.83
NASDAQ Composite TR	2.19	11.77	22.13	15.70	17.53

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
BBgBarc US Aggregate TR	0.02	-1.59	-0.80	1.49	2.25
BBgBarc Global Aggregate TR	-0.17	-1.63	-0.49	2.45	1.21
BBgBarc US Credit TR	0.72	-2.29	-0.66	2.89	3.37
BBgBarc US Govt TR	-0.41	-1.46	-1.20	0.61	1.41
BBgBarc US High Yield TR	1.09	1.25	2.60	6.12	5.35
BBgBarc US Municipal TR	0.24	-0.01	0.99	2.69	3.76
Citi WGBI	-0.41	-1.35	-0.36	2.51	0.75

International Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI ex USA	2.39	-1.46	5.94	6.00	5.59
MSCI EAFE	2.46	-0.36	6.40	5.03	5.86
MSCI Emerging Markets	2.20	-4.61	4.36	8.94	5.25

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Fund of Funds Composite Index	0.12	0.78	4.18	1.90	3.27
Wilshire Liquid Alternative TR USD	0.69	-0.93	1.29	0.87	1.30
FTSE EPRA/NAREIT Developed NR USD	0.84	1.20	4.63	4.82	5.90
Alerian MLP TR USD	6.58	5.91	0.40	-2.85	-2.77
Bloomberg Commodity Index TR USD	-2.13	-2.14	2.73	-1.61	-7.06

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	3.96	3.45	2.94
Mid	2.72	2.49	2.15
Small	1.77	1.74	1.72

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	2.20	6.40	10.40
Mid	2.56	4.90	7.66
Small	7.31	9.54	11.58

Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	3.72	3.72	6.47	16.24	12.52	13.12	10.67
Dow Jones Industrial Average	4.83	4.83	4.07	18.75	15.68	13.11	11.25
NASDAQ Composite TR	2.19	2.19	11.77	22.13	15.70	17.53	13.95
MSCI EAFE	2.46	2.46	-0.36	6.40	5.03	5.86	3.43
Russell 2000	1.74	1.74	9.54	18.73	12.04	11.33	10.39
Dow Jones U.S. Total Stock Market	3.34	3.34	6.70	16.43	12.17	12.77	10.74

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	3.45	3.45	6.40	16.19	12.20	12.96	10.70
Russell 1000 Growth	2.94	2.94	10.40	22.84	14.81	15.83	12.37
Russell 1000 Value	3.96	3.96	2.20	9.54	9.51	10.04	8.95
Russell MidCap	2.49	2.49	4.90	13.45	10.21	11.51	10.79
Russell MidCap Growth	2.15	2.15	7.66	19.08	10.92	12.49	11.12
Russell MidCap Value	2.72	2.72	2.56	9.07	9.82	10.71	10.49
Russell 2000 Growth	1.72	1.72	11.58	22.91	11.08	12.38	11.17
Russell 2000 Value	1.77	1.77	7.31	14.37	12.92	10.19	9.52

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	2.96	2.96	-0.21	11.44	11.44	10.29	6.46
S&P 500 Consumer Discretionary	1.83	1.83	13.56	23.50	13.35	15.21	16.56
S&P 500 Consumer Staples	4.07	4.07	-4.83	-0.58	5.04	8.17	10.01
S&P 500 Energy	1.42	1.42	8.32	19.72	6.96	1.50	2.64
S&P 500 Financials	5.27	5.27	0.97	13.47	13.24	13.10	6.87
S&P 500 Health Care	6.61	6.61	8.57	13.31	6.97	14.16	13.16
S&P 500 Industrials	7.32	7.32	2.29	12.99	13.88	13.00	10.28
S&P 500 Information Technology	2.09	2.09	13.19	28.48	22.23	21.42	15.03
S&P 500 Real Estate	1.08	1.08	1.90	4.90	--	--	--
S&P 500 Telecommunication Services	2.33	2.33	-6.22	-2.46	4.66	4.15	7.04
S&P 500 Utilities	1.86	1.86	2.19	2.83	10.19	10.06	7.52

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI Emerging Markets	2.20	2.20	-4.61	4.36	8.94	5.25	2.87
MSCI Europe	3.33	3.33	-0.01	5.63	4.29	5.40	3.00
MSCI Pacific	0.91	0.91	-1.13	7.90	6.72	6.79	4.47
MSCI ACWI ex USA	2.39	2.39	-1.46	5.94	6.00	5.59	3.16
MSCI EAFE Small Cap	0.65	0.65	-0.68	9.22	10.02	10.15	7.38
MSCI Frontier Markets	3.67	3.67	-7.60	3.25	4.41	4.25	-1.88

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Citi 3mth Treasury Bill	0.16	0.16	0.95	1.41	0.69	0.43	0.32
BBgBarc US Municipal TR	0.24	0.24	-0.01	0.99	2.69	3.76	4.41
BBgBarc US Aggregate TR	0.02	0.02	-1.59	-0.80	1.49	2.25	3.73
BBgBarc US Govt/Credit TR	0.08	0.08	-1.83	-0.97	1.61	2.26	3.78
BBgBarc US Govt/Credit Int TR	0.03	0.03	-0.95	-1.01	1.04	1.54	3.06
BBgBarc US Corporate High Yield TR	1.09	1.09	1.25	2.60	6.12	5.35	8.45
BBgBarc Global Aggregate TR	-0.17	-0.17	-1.63	-0.49	2.45	1.21	2.55
Citi WGBI	-0.41	-0.41	-1.35	-0.36	2.51	0.75	2.00

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
HFRI FOF: Diversified Index	0.47	0.47	1.15	4.75	1.74	3.21	1.75
HFRI FOF: Conservative Index	-0.18	-0.18	1.45	3.50	1.74	2.86	1.39
HFRI FOF: Strategic Index	-0.13	-0.13	0.25	4.06	2.31	3.71	1.89
Wilshire Liquid Alternative TR USD	0.69	0.69	-0.93	1.29	0.87	1.30	1.47
FTSE EPRA/NAREIT Global TR USD	0.85	0.85	0.84	5.32	6.35	6.75	5.51
Alerian MLP TR USD	6.58	6.58	5.91	0.40	-2.85	-2.77	7.33
Bloomberg Commodity Index TR USD	-2.13	-2.13	-2.14	2.73	-1.61	-7.06	-8.09

Returns include dividends; 3-year, 5-year, and 10-year returns are annualized. Indices are unmanaged. You cannot invest directly into an index. Past performance is not indicative of future results.