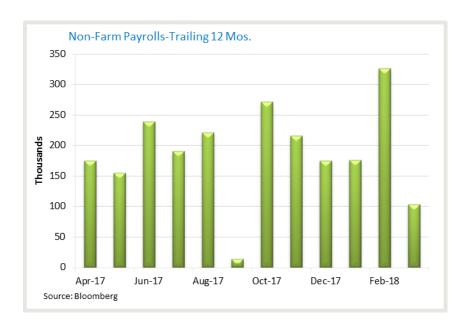


Weekly Market Review

April 13, 2018

Chart of the Week



Weekly Highlights

- The Organization of the Petroleum Exporting Countries (OPEC) reported that its
 member countries' crude oil output declined by 201,000 barrels a day in March
 over the previous month, bringing its total average production to nearly 32 million
 barrels a day. While OPEC members reduced total production, the world's total oil
 supply rose by 180,000 barrels a day last month as a result of increased production
 from nonmember countries such as US shale producers.
- In a whirlwind of economic news, at the end of the week President Trump
 instructed advisors to look into rejoining the much-maligned Trans-Pacific
 Partnership after he pulled out of the deal negotiated by the previous
 administration last year. The president's reversal of opinion regarding the trade
 pact came after he faced pressure from the agriculture industry over the
 increasingly likely tariffs on agriculture exports from the US to China. The TransPacific Partnership would offer new markets for agriculture exports, which could
 blunt the effect of China's proposed tariffs.
- As the prospect of a trade war between the world's two largest economies seemed imminent, trade data came out that showed the US deficit with China widened significantly during the first quarter. The deficit was up nearly 20% from the same period a year ago. This served as a stark backdrop in the escalating trade tensions between the two countries, as each has exchanged proposed tariffs on imported goods from the other side. While negotiations are ongoing, it appears likely that some form of tariffs will be implemented by both China and the US in the coming weeks.

Talking Points

- In domestic equity markets, volatility decreased significantly from the week prior, and markets enjoyed healthy returns. Within domestic equities, growth stocks edged out value stocks across all market caps, but this effect was especially pronounced in small cap stocks. In regards to the capitalization spectrum, small cap stocks outperformed large cap stocks.
- International equity markets also gained in value during the week, although to a lesser degree than US markets. In developed markets, value outperformed growth stocks, opposite of US markets. Emerging markets were also up during the week, albeit less than US equity markets and in line with non-US developed markets.
- Treasury yields were up across the yield curve except at the very short end, where they decreased slightly. The increases in yield were relatively uniform, albeit marginally, across maturities by the end of the day Thursday.
- Commodity prices increased in value through the week. Leading the way was crude oil, which enjoyed particularly strong gains as OPEC said its crude output declined significantly in March. The dollar index was slightly weaker, and gold increased in value during the week.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,656.30	51.83	1.99%	-0.6%
Dow Industrials	24,360.14	427.38	1.79%	-1.5%
Nasdaq	7,106.65	191.54	2.77%	2.9%
Russell 2000	1,549.51	36.21	2.39%	0.9%
Euro Stoxx Index	379.20	4.38	1.17%	-2.6%
Shanghai Composite	3,159.05	27.94	0.89%	-4.5%
Russell Global	2,138.88	36.92	1.76%	-0.2%

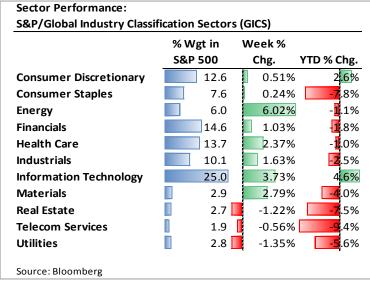
Source: Bloomberg; Index % change is based on price.

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,700.80	40.77	1.11%	1.6%
10-Year US Treas.	2.83	5 bps	NM	NM
DJ UBS Comm. ldx.	89.28	2.34	2.69%	1.3%
Gold	\$1,345.20	\$12.29	0.92%	3.3%
Crude Oil	\$67.35	\$5.22	8.41%	11.6%
Dollar Index	89.77	-0.35	-0.39%	-2.6%
VIX Index	17.41	-4.08	-18.99%	57.7%

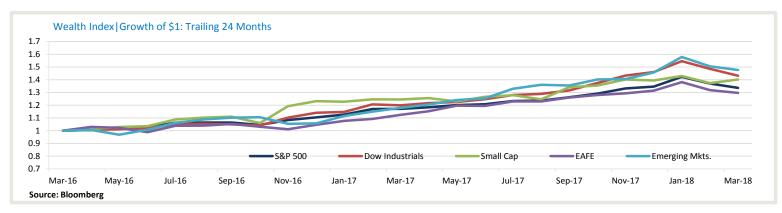
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			 2/5 2/29	3/5 3/	5 4/2

		One Week	(
	Value		Growth
L	2.02%	2.13%	2.23%
	1.18%	1.40%	1.68%
S	1.90%	2.39%	2.83%
	Source: B	loomberg	

	YTD	
Value		Growth
-2.88%	-0.46%	1.67%
-2.98%	-1.07%	1.40%
-1.81%	0.91%	3.45%







The Economy and Markets

A Macro View - Global Synchronicity Fading With Every Breath You Take

Stock markets across the globe enjoyed a blockbuster year in 2017, as a confluence of positive economic and earnings data emboldened market bulls. Participants largely shook off the fact that valuations, particularly in the US, were priced such that heightened volatility could only be averted by a perfect scenario. In early 2018, a series of mostly headline and macroeconomic events has led to sharp selloffs, albeit typically accompanied by quick rebounds, and volatility has increased sharply. Each issue facing equity markets has implications in both the short and long term, with further effects hanging in the balance. With volatility elevated by macro and headline news, it's worth briefly delving into these issues.

Tech stocks, both in the US and abroad, have enjoyed a strong rally over the last several years. In the US, the so called FANG stocks (Facebook, Amazon, Netflix, and Google) have led markets and have become increasingly important to overall market returns, despite their high valuations. In recent weeks, however, the S&P 500 has sold off, led by the Information Technology sector and the FANG stocks. Headline news has ensnared two of the four FANG stocks, Facebook and Amazon. Facebook has increasingly come under scrutiny as its privacy policy has been questioned openly, culminating in its founder, Mark Zuckerberg, testifying before Congress. Amazon has faced pressure, as President Trump has openly targeted the company for its contract with the US Postal Service to deliver packages and for its supposed light tax burden. Regardless of the validity of these complaints, the public airing of grievances by the President has affected Amazon's stock adversely in recent weeks. Although it appears these are company-specific issues, the tech-related stocks have sold off in concert with these representative stocks.

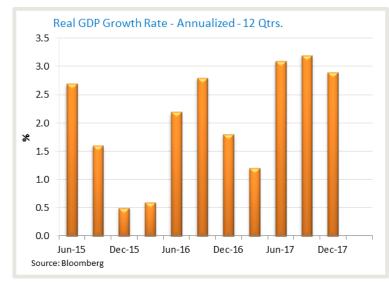
On the global stage, a very public fight over trade policy between the world's two largest economies also has made markets jittery. After initially announcing a planned tariff on all steel and aluminum imports to the US, President Trump directed his ire specifically at China by initially announcing a 25% tariff on a series of imported goods from China, totaling \$50 billion. In response, China targeted US agriculture exports, from soybeans to hogs, as well as the aerospace industry's aircraft exports. The escalation in tone between the two countries has raised the prospect of the first full-on trade war since the 1930s. Markets have since lurched between losses and gains, as participants try to digest these actions and distinguish between bluster and policy. Note that none of the proposed tariffs have been enacted by either side, but the uncertainty has added significant volatility to global equity markets.

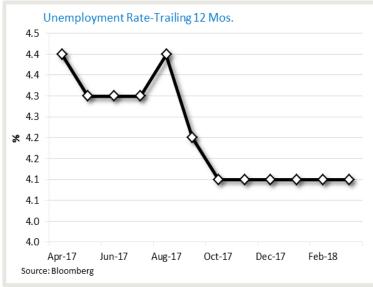
While it has yet to fully play out, the rosy picture of global synchronized growth that propelled stocks higher is in question. In the US, the March jobs report came in notably weaker than expected, and wage growth remains muted. In addition, total construction spending has been flat, and retail sales have declined so far this year. In Europe, inflation has struggled to move above 1% and lags far behind the European Central Bank's goal of 2%. Wage growth in the EU also has been muted recently. In addition, leading economic indicators have moderated recently, albeit from elevated levels. For example, the eurozone's purchasing managers survey for the manufacturing and services sectors has pulled back from multiyear highs in January. In Asia, China's manufacturing activity declined sharply in February, falling far short of expectations. It is clear that global economic activity has soft spots.

Volatility has definitely increased over the last few months in markets worldwide, caused largely by headline news stories, but it is unclear whether it will have an adverse effect on the global economy. Meanwhile, the softer-than-expected economic indicators from every major region have cast a shadow on the synchronized global growth story. It remains to be seen whether the most recent economic data from various global regions is merely a speed bump on the backdrop of synchronized global economic expansion or a harbinger of times to come.

Dan Homan, CFA
Investment Research Analyst

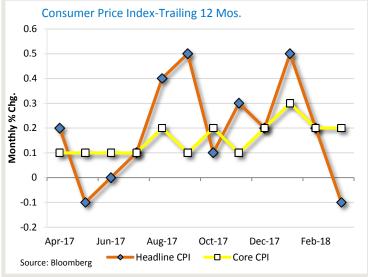
Economic Data













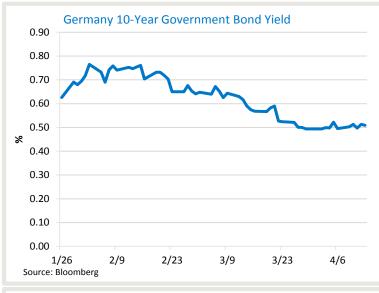
Eurozone

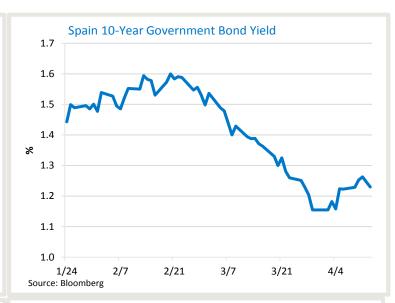
SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

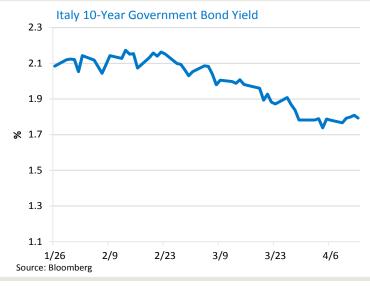
	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.51	-1 bps	NM	NM
Greece 10-Yr. Govt.	4.07	-7 bps	NM	NM
Italy 10-Yr. Govt.	1.79	-1 bps	NM	NM
Spain 10-Yr. Govt.	1.23	-1 bps	NM	NM
Belgium 10-Yr. Govt.	0.78	0 bps	NM	NM

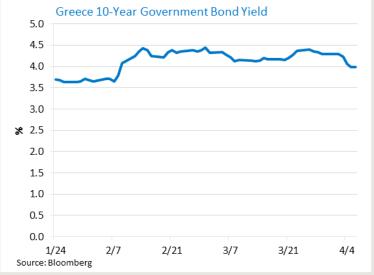
	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.74	-1 bps	NM	NM
Ireland 10-Yr. Govt.	0.92	-2 bps	NM	NM
Portugal 10-Yr. Govt.	1.64	4 bps	NM	NM
Netherlands 10-Yr. Govt.	0.65	0 bps	NM	NM
U.K. 10-Yr. Govt.	1.43	-4 bps	NM	NM

Source: Bloomberg Basis points (bps)









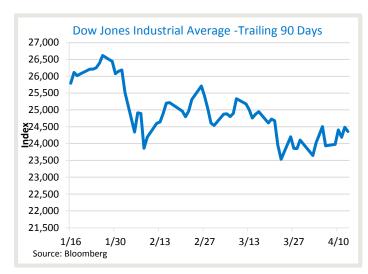
Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %	
S&P 500	2,656.30	51.83	1.99%	-0.65%	
Dow Industrials	24,360.14	427.38	1.79%	-1.45%	
Nasdaq Composite	7,106.65	191.54	2.77%	2.94%	
Russell Global	2,138.88	36.92	1.76%	-0.2%	
Russell Global EM	3,700.80	40.77	1.11%	1.6%	
S&P/TSX (Canada)	15,273.97	66.56	0.44%	-5.77%	
Mexico IPC	48,768.30	862.20	1.80%	-1.15%	
Brazil Bovespa	84,334.44	-486.02	-0.57%	10.38%	
Euro Stoxx 600	379.20	4.38	1.17%	-2.56%	
FTSE 100	7,264.56	80.92	1.13%	-5.50%	
IBEX 35 (Spain)	9,767.30	84.50	0.87%	-2.75%	

	Last	Change	% Chg.	YTD %
Swiss Market Index	8,776.17	105.13	1.21%	-6.46%
CAC 40 Index (France)	5,315.02	56.78	1.08%	0.05%
DAX Index (Germany)	12,442.40	201.13	1.64%	-3.68%
Irish Overall Index	6,638.13	5.65	0.09%	-5.69%
Nikkei 225	21,778.74	211.22	0.98%	-4.33%
Hang Seng Index	30,808.38	963.44	3.23%	2.97%
Shanghai Composite	3,159.05	27.94	0.89%	-4.48%
Kospi Index (S. Korea)	2,455.07	25.49	1.05%	-0.50%
Taiwan Taiex Index	10,965.39	143.86	1.33%	3.03%
Tel Aviv 25 Index	1,461.65	69.98	5.03%	-3.19%
MOEX Index (Russia)	2,175.16	-106.07	-4.65%	3.10%

Source: Bloomberg; Index % change is based on price.









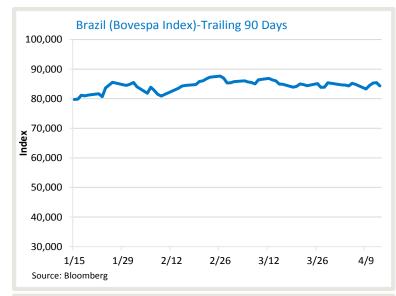
Equities – Emerging and Frontier Markets

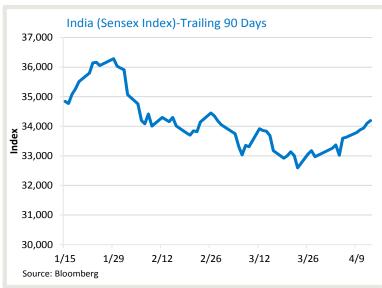
EMERGING AND FRONTIER MARKET PERFORMANCE

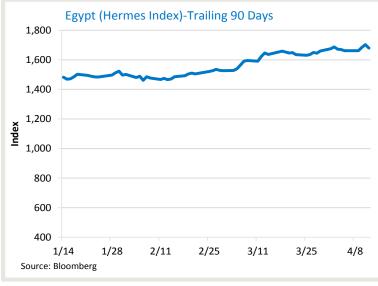
Last	Change	% Chg.	YTD %		
48,768.30	862.20	1.8%	-1.1%		
84,334.44	-486.02	-0.6%	10.4%		
2,175.16	-106.07	-4.6%	3.1%		
1,134.27	5.45	0.5%	5.2%		
109,604.01	-5133.50	-4.5%	-5.0%		
1,679.69	18.46	1.1%	16.9%		
3,805.23	-15.58	-0.4%	2.5%		
7,824.12	-129.24	-1.6%	8.3%		
1,139.70	-43.08	-3.6%	-0.8%		
554.08	-4.70	-0.8%	-3.6%		
	48,768.30 84,334.44 2,175.16 1,134.27 109,604.01 1,679.69 3,805.23 7,824.12 1,139.70	48,768.30 862.20 84,334.44 -486.02 2,175.16 -106.07 1,134.27 5.45 109,604.01 -5133.50 1,679.69 18.46 3,805.23 -15.58 7,824.12 -129.24 1,139.70 -43.08	48,768.30 862.20 1.8% 84,334.44 -486.02 -0.6% 2,175.16 -106.07 -4.6% 1,134.27 5.45 0.5% 109,604.01 -5133.50 -4.5% 1,679.69 18.46 1.1% 3,805.23 -15.58 -0.4% 7,824.12 -129.24 -1.6% 1,139.70 -43.08 -3.6%		

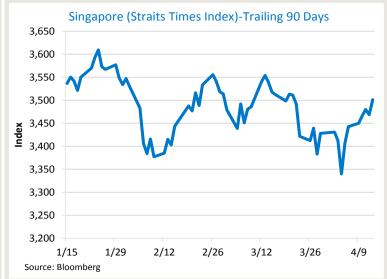
	Last	Change	% Chg.	YTD %
Hang Seng Index	30,808.38	963.44	3.2%	3.0%
India (Sensex 30)	34,192.65	565.68	1.7%	0.4%
Malaysia (KLCI Index)	1,868.47	31.46	1.7%	4.0%
Singapore (Straits Times Index)	3,501.30	58.80	1.7%	2.9%
Thailand (SET Index)	1,767.17	42.19	2.4%	0.8%
Indonesia (Jakarta)	6,270.33	95.28	1.5%	-1.3%
Pakistan (Karachi KSE 100)	46,071.86	-565.76	-1.2%	13.8%
Vietnam (Ho Chi Minh)	1,157.14	-42.82	-3.6%	17.6%
Sri Lanka (Colombo)	6,483.92	9.22	0.1%	1.8%
Cambodia (Laos)	954.31	18.03	1.9%	-4.4%

Source: Bloomberg; Index % change is based on price.









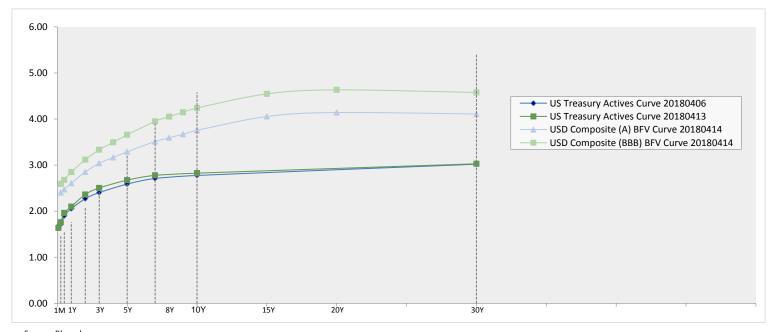
Interest Rates

SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.36%	-2 bps	NM	NM
5-Yr. U.S. Treasury	2.68%	9 bps	NM	NM
10-Yr. U.S. Treasury	2.83%	5 bps	NM	NM
30-Yr. U.S. Treasury	3.04%	2 bps	NM	NM
German 10-Yr. Govt.	0.51%	-1 bps	NM	NM
France 10-Yr.	0.74%	-1 bps	NM	NM
Italy 10-Yr.	1.79%	-1 bps	NM	NM
Fed 5-Yr Fwd BE Inf.	2.04%	2 bps	NM	NM

	Last	Change	% Chg.	YTD %
Prime Rate	4.75%	0.00	NM	NM
Fed Funds Rate	1.75%	0.00	NM	NM
Discount Rate	2.25%	0.00	NM	NM
LIBOR (3 Mo.)	2.35%	1 bps	NM	NM
Bond Buyer 40 Muni	3.78%	-2 bps	NM	NM
Bond Buyer 40 G.O.	3.85%	NA	NM	NM
Bond Buyer 40 Rev.	4.33%	NA	NM	NM

Source: Bloomberg







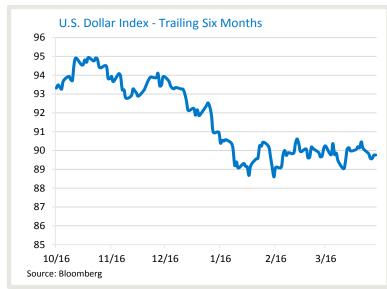
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	89.76	-0.351	-0.39%	-2.57%
Euro	1.23	0.006	0.46%	2.77%
Japanese Yen	107.37	0.430	-0.40%	4.96%
British Pound	1.42	0.015	1.06%	5.39%
Canadian Dollar	1.26	-0.018	1.40%	-0.28%

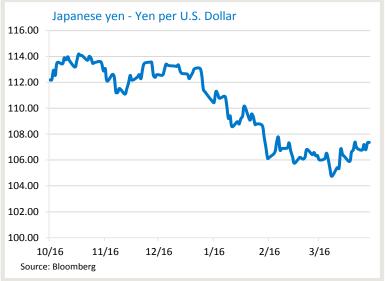
	Last	Change	% Chg.	YTD %
Chinese Yuan	6.28	-0.028	0.45%	3.69%
Swiss Franc	0.96	0.003	-0.30%	1.28%
New Zealand Dollar	0.74	0.009	1.23%	3.58%
Brazilian Real	3.43	0.054	-1.59%	-3.33%
Mexican Peso	18.06	-0.228	1.26%	8.84%

Source: Bloomberg









Source: Bloomberg; % change is based on price.

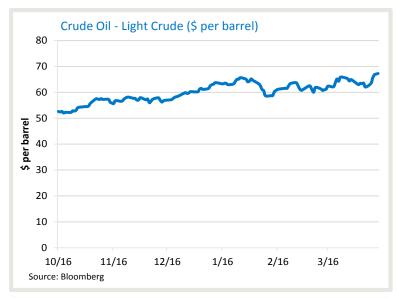
Commodities

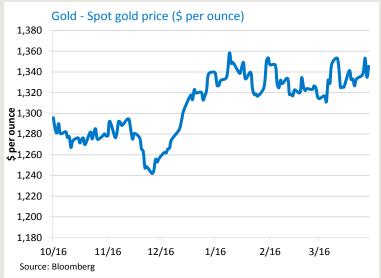
SELECTED COMMODITY MARKET PERFORMANCE

	JLLI	-0125 00	
Last	Change	% Chg.	YTD %
89.28	2.34	2.69%	1.26%
\$67.31	\$5.22	8.41%	11.63%
\$2.74	\$0.04	1.30%	-0.18%
\$2.70	\$0.03	1.28%	8.44%
209.86	14.10	7.20%	5.30%
\$1,345.29	\$12.29	0.92%	3.26%
\$16.65	\$0.27	1.66%	-1.67%
	89.28 \$67.31 \$2.74 \$2.70 209.86 \$1,345.29	Last Change 89.28 2.34 \$67.31 \$5.22 \$2.74 \$0.04 \$2.70 \$0.03 209.86 14.10 \$1,345.29 \$12.29	89.28 2.34 2.69% \$67.31 \$5.22 8.41% \$2.74 \$0.04 1.30% \$2.70 \$0.03 1.28% 209.86 14.10 7.20% \$1,345.29 \$12.29 0.92%

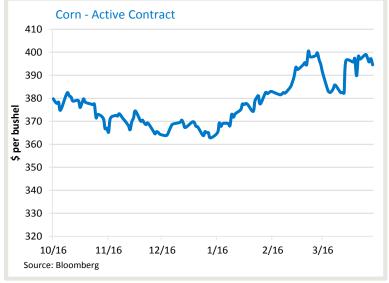
ó	Soybeans	1,065.00
,	Sugar	12.20
ó	Orange Juice	141.05
,	Aluminum	2,325.00

	Last	Change	% Chg.	YTD %
Platinum Spot	\$931.48	\$14.10	1.54%	0.34%
Corn	394.50	-2.50	-0.63%	7.42%
Wheat	489.25	0.75	0.15%	7.94%
Soybeans	1,065.00	20.25	1.94%	8.31%
Sugar	12.20	-0.18	-1.45%	-18.88%
Orange Juice	141.05	3.60	2.62%	2.36%
Aluminum	2,325.00	283.00	13.86%	2.51%
Copper	6,821.00	52.00	0.77%	-5.88%
Soybeans Sugar Orange Juice Aluminum	1,065.00 12.20 141.05 2,325.00	20.25 -0.18 3.60 283.00	1.94% -1.45% 2.62% 13.86%	8.319 -18.889 2.369 2.519









Alternative Investments

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

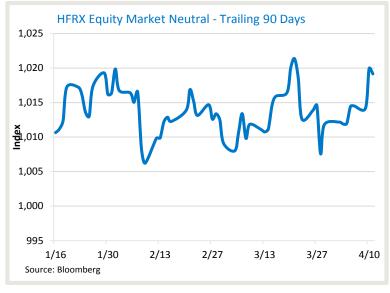
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1268.30	7.59	0.60%	-0.66%
HFRX Equity Market Neutral	1019.75	4.64	0.46%	1.47%
HFRX Equity Hedge Index	1292.42	7.37	0.58%	1.23%
HFRX Event-Driven Index	1592.83	4.14	0.26%	-4.32%
HFRX Absolute Return Index	1069.08	3.03	0.28%	0.53%

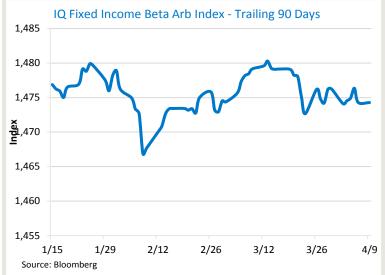
	Last	Change	% Chg.	YTD %
HFRX Distressed Index	1048.67	1.08	0.10%	-5.30%
HFRX Merger Arbitrage Index	1829.97	5.24	0.29%	-1.24%
HFRX Convertible Arbitrage Index	798.73	-0.26	-0.03%	0.10%
HFRX Macro CTA Index	1145.97	15.57	1.38%	-1.38%
IQ Fixed Income Beta Arb Index	1475.73	1.44	0.10%	0.36%

Source: Bloomberg; Index % change is based on price.



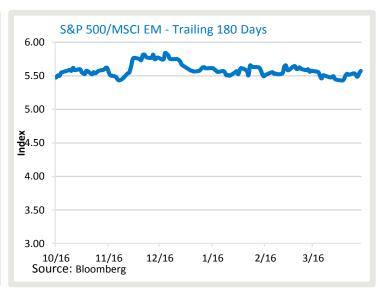


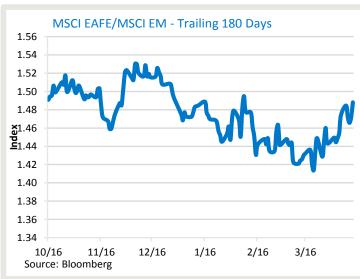




Portfolio Construction



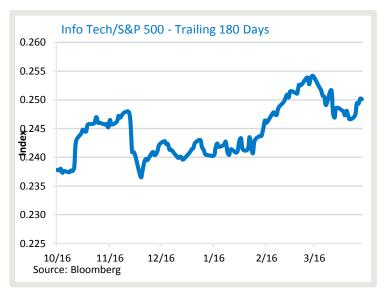


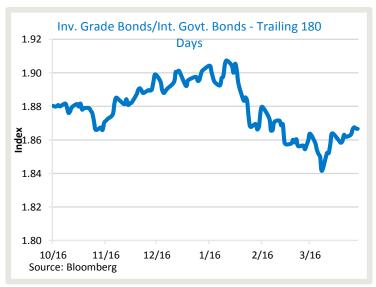


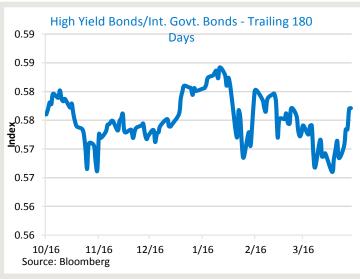


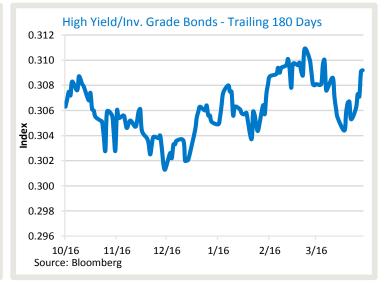


Portfolio Construction (continued)









WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)														
			1/25	2/1	2/8	2/15	2/22	3/1	3/8	3/15	3/22	3/29	4/5	4/12
	Domestic	Large Cap (R200)	1.45%	-0.43%	-8.67%	5.89%	-0.96%	-0.89%	2.19%	0.29%	-4.06%	-0.22%	0.89%	0.19%
Carrière.	Equity	Small Cap (R2000)	1.58%	-1.36%	-7.35%	5.01%	-0.47%	-1.48%	4.28%	0.30%	-2.08%	-0.94%	0.88%	0.93%
Equity	Int'l.	MSCI EAFE	2.10%	-1.48%	-6.11%	1.78%	-0.04%	-1.72%	0.71%	0.54%	-1.56%	-0.68%	0.60%	1.15%
	Equity	MSCI Em. Mkts.	2.93%	-1.17%	-6.85%	3.40%	-0.14%	-0.72%	0.25%	1.76%	-1.60%	-2.29%	-024%	0.89%
		BarCap Agg. (AGG)	0.15%	-0.97%	-0.58%	-0.29%	-0.22%	0.25%	0.06%	0.18%	-0.14%	0.60%	-0 54%	0.09%
rixeu	Income	High Yield (JNK)	0.22%	-1.19%	-1.70%	0.87%	-0.25%	-0.44%	0.22%	0.14%	-0.58%	0.39%	-0 14%	0.95%
Comn	nodities	Bloomberg Commodity Index	1.99%	-0.66%	-3.18%	1.41%	0.49%	-0.52%	0.70%	0.31%	-0.25%	0.42%	-0 34%	2.20%
Alternatives		Hedge Funds (HFRX Global)	0.86%	-0.23%	-2.28%	1.06%	-0.27%	-1.28%	0.43%	0.01%	-0.46%	-0.65%	0.18%	0.27%
Asset Allocation		60/40*	1.12%	-0.94%	-4.88%	2.65%	-0.44%	-0.64%	1.20%	0.34%	-1.82%	-0.15%	0.24%	0.45%
		48/32/20 (w/Alts.)**	1.07%	-0.80%	-4.36%	2.33%	-0.40%	-0.77%	1.04%	0.27%	-1.55%	-0.25%	0.22%	0.41%

 $Source: Bloomberg; *60/40\ portfolio = 30\%\ Large\ Cap/10\%\ Small\ Cap/15\%\ EAFE/5\%\ Emerging\ Markets/35\%\ BarCap\ Agg./5\%\ High\ Yield.$

 $^{**48/32/20\} portfolio = 24\%\ Large\ Cap/8\%\ Small\ Cap/12\%\ EAFE/4\%\ Emerging\ Markets/28\%\ BarCap\ Agg./4\%\ High\ Yield/20\%\ HFRX\ Global\ Index.$

RELATIVE STRENGTH MATRIX (I	BASED ON 30-DAY RSI)
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	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	0.99	1.01	0.99	0.98	1.01	0.94	0.92	0.97	0.97	1.01	1.06	0.87	0.95	0.96
Large Cap Growth	1.01	1.00	1.02	1.00	0.99	1.01	0.95	0.93	0.97	0.98	1.02	1.06	0.88	0.96	0.97
Large Cap Value	0.99	0.98	1.00	0.98	0.97	1.00	0.93	0.91	0.96	0.97	1.00	1.05	0.86	0.95	0.95
Mid Cap Core	1.01	1.00	1.02	1.00	0.99	1.01	0.95	0.93	0.97	0.98	1.02	1.06	0.88	0.96	0.97
Mid Cap Growth	1.02	1.01	1.03	1.01	1.00	1.03	0.96	0.94	0.99	0.99	1.03	1.08	0.89	0.97	0.98
Mid Cap Value	0.99	0.99	1.00	0.99	0.97	1.00	0.93	0.92	0.96	0.97	1.00	1.05	0.87	0.95	0.96
Small Cap Core	1.06	1.06	1.07	1.06	1.04	1.07	1.00	0.98	1.03	1.04	1.07	1.13	0.93	1.02	1.02
Small Cap Growth	1.09	1.08	1.10	1.08	1.06	1.09	1.02	1.00	1.05	1.06	1.10	1.15	0.95	1.04	1.04
Small Cap Value	1.04	1.03	1.04	1.03	1.01	1.04	0.97	0.95	1.00	1.01	1.05	1.09	0.90	0.99	0.99
Int'l. Developed	1.03	1.02	1.04	1.02	1.01	1.03	0.96	0.95	0.99	1.00	1.04	1.09	0.89	0.98	0.99
Emerging Markets	0.99	0.98	1.00	0.98	0.97	1.00	0.93	0.91	0.96	0.96	1.00	1.05	0.86	0.94	0.95
REITs	0.95	0.94	0.95	0.94	0.93	0.95	0.89	0.87	0.91	0.92	0.96	1.00	0.82	0.90	0.91
Commodities	1.15	1.14	1.16	1.14	1.12	1.15	1.08	1.06	1.11	1.12	1.16	1.21	1.00	1.10	1.10
Int. Bond	0.93	0.93	0.94	0.93	0.91	0.94	0.88	0.86	0.90	0.91	0.94	0.99	0.81	0.89	0.90
High Yield	1.04	1.03	1.05	1.03	1.02	1.05	0.98	0.96	1.01	1.01	1.05	1.10	0.91	0.99	1.00

Source: Bloomberg

The Relative Strength Matrix provides an indication of how the various asset classes have performed relative to one another over the past 30 days. A number greater than 1.0 indicates that the asset class in the far left column has outperformed the corresponding asset class in the top row over the past 30 days. A number below 1.0 means the asset class on the left has underperformed the asset class at the top. The green shading indicates outperformance, and the red shading indicates underperformance.

Index Overview & Key Definitions

Fed, The Fed or FED refers to the Federal Reserve System, the central bank of the United States. The Federal Open Market Committee (FOMC) is the monetary policymaking body of the Federal Reserve System. Fed Funds Rate, the interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. The European Central Bank (ECB) is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power and thus price stability in the euro area. The euro area comprises the 19 European Union countries that have introduced the euro since 1999. The Gross Domestic Product (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. Basis Point(s) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. A separately managed account (SMA) is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. The Consumer Price Index (CPI) measures the change in the cost of a fixed basket of products and services. The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services. Core CPI is an additional CPI Index, excludes energy and food item price changes, and measures the "core" or "underlying" rate of inflation. The PCE (Personal Consumption Expenditure) Index of Prices is a US--wide indicator of the average increase in prices for all domestic personal consumption. Using a variety of data including U.S. Consumer Price Index and Producer Price Index prices, it is derived from personal consumption expenditures; essentially a measure of goods and services targeted towards individuals and consumed by individuals. The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. Brexit is a commonly used term for the United Kingdom's withdrawal from the European Union. The Kansas City Fed Manufacturing Survey monitors manufacturing plants selected according to geographic distribution, industry mix and size in the Tenth Federal Reserve District. West Texas Intermediate (WTI), also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. Risk Premium is the return in excess of the risk-free rate of return an investment is expected to yield. LIBOR or ICE LIBOR (previously BBA LIBOR) is a benchmark rate, which some of the world's leading banks charge each other for short-term loans. It stands for Intercontinental Exchange London Interbank Offered Rate and serves as the first step to calculating interest rates on various loans throughout the world. An overnight indexed swap (OIS) is an interest rate swap where the periodic floating payment is generally based on a return calculated from a daily compound interest investment. The LIBOR-OIS spread is the difference between LIBOR and the OIS rates. The spread between the two rates is considered to be a measure of health of the banking system.

The Dow Jones Industrial Average (DOW or DJIA) is an unmanaged index of 30 common stocks comprised of 30 actively traded blue chip stocks, primarily industrials and assumes reinvestment of dividends. The S&P 500 Index is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The S&P/Case-Shiller Home Price Indices measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The Nasdaq Composite Index is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The US Dollar Index is a measure of the value of the United States dollar relative to a basket of foreign currencies. It is a weighted geometric mean of the dollar's value relative to other select currencies (Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona (SEK) & Swiss franc). The FTSE 100 Index (FTSE 100) is a share index of the 100 companies listed on the London Stock Exchange (LSE) with the highest market capitalization. The Bloomberg Commodity Index (formerly the Dow Jones-UBS Commodity Index) tracks prices of futures contracts on physical commodities on the commodity markets and is designed to minimize concentration in any one commodity or sector (currently 22 commodity futures in seven sectors). The Barclays Capital US Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The Barclays Capital US Aggregate Bond Index is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Barclays Capital US Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The Barclays Capital Municipal Bond Index is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The Barclays Capital US Treasury Total Return Index is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The Barclays Capital Global Aggregate ex-U.S. Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The Barclays Capital U.S. 5-10 Year Corporate Bond Index measures the investment return of U.S. dollar denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility, and financial companies with maturities between 5 and 10 years. Treasury securities, mortgage-backed securities (MBS) foreign bonds, government agency bonds and corporate bonds are some of the categories included in the index. The Barclays Capital U.S Corporate High-Yield Index is composed of fixed-rate, publicly issued, non-investment grade debt. The Barclays Capital U.S. Corporate 5-10 Year Index includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, & financial companies, with maturities between 5 & 10 years. The Russell 1000 Index is a market capitalization-weighted benchmark index made up of the 1000 largest U.S. companies in the Russell 3000 Index. The Russell 1000 Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 2000 Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 Growth Index is an unmanaged index considered representative of small-cap value stocks. The Russell 3000 Index is an unmanaged index considered representative of the US stock market. The Russell Midcap 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. The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Value Index is an unmanaged index considered representative of mid-cap value stocks. The HFRX Indices are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. The University of Michigan Consumer Sentiment Index (MCSI) is a survey of consumer confidence conducted by the University of Michigan using telephone surveys to gather information on consumer expectations regarding the overall economy. The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The MSCI EAFE Index is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. The MSCI EAFE Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The MSCI EAFE Value Index is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The MSCI World ex-U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries - excluding the US. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Europe Index is an unmanaged index considered representative of stocks of developed European countries. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The Barclays Intermediate US Government/Credit Bond Index is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including Treasuries, government-related and U.S. corporate securities, with maturities of at least one year and less than 10 years. The NY Empire State Manufacturing Index is based on the monthly survey of manufacturers in New York State - known as the Empire State Manufacturing Survey - conducted by the Federal Reserve Bank of New York. The Housing Market Index (HMI) is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market. In May 2007, Markit's U.S. PMI research was extended out to cover producers of metal goods. In October 2009, Markit's U.S. Manufacturing PMI survey panel was extended further to cover all areas of U.S. manufacturing activity. The Dow Jones Wilshire U.S. REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. The Russell Top 200 Index measures the performance of the 200 largest companies in the Russell 1000 Index, with a weighted average market capitalization of \$186 billion. The Barclays 1-3 Year US Treasury Bond Index measures public US Treasury obligations with remaining maturities of one to three years. The S&P LSTA Leveraged Loan Index is an unmanaged capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments. It covers the US market back to 1997 and currently calculates on a daily basis. The U.S. Dollar Index (USDX, DXY, DX) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies

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