

Year in Review

- The Brexit vote sent shockwaves through the global markets and Prime Minister Cameron resigned.
- Donald Trump was elected as the 45th President of the United States. The outcome of the election was a surprise to the world.
- The Federal Reserve moved rates higher in December for the second time since the financial crisis ended in 2009.

2016 Market Performance

- U.S. Equities rallied strong following the election with all of the major indices closing near all-time highs.
- High Yield was one of the few bright spots for fixed income investments with the BarCap US High Yield index up over 17%.
- Developed International Equities, overall, turned in a lackluster year, while Emerging Markets finally showed signs of life with the MSCI EM Index up over 11% for the year.

Key Commodity Prices

	Close	1 yr Ago
Dom Crude Oil (bbl)-NYMEX	53.72	44.59
Natural Gas (MMBtu)	3.55	2.30
Gold (oz)	1159	1062
Platinum (oz)	903	888
Copper (lb)	2.50	2.13
Coffee (lb)	1.41	1.26
Cotton (lb)	0.71	0.63
Corn (bu)	3.37	3.50
Soybeans (bu)	9.77	8.63

Equity Style Returns

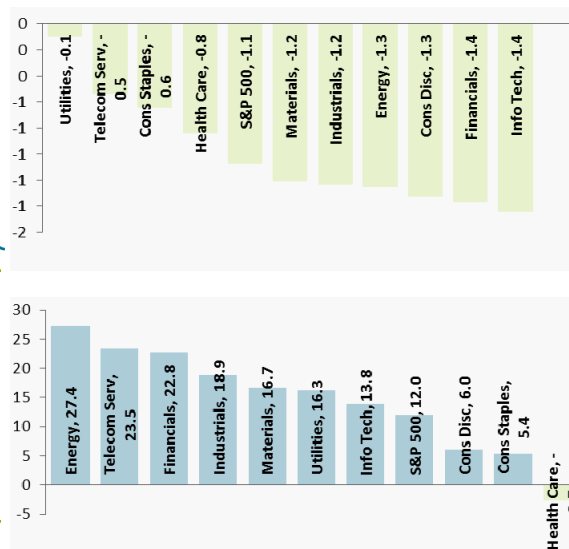
	V	B	G
L	-1.0	-1.1	-1.1
M	-0.9	-1.0	-1.1
S	-0.9	-1.0	-1.1

1 Week

	V	B	G
L	17.3	12.1	7.1
M	20.0	13.8	7.3
S	31.7	21.3	11.3

YTD

S&P 500 Sector Returns



Fixed Income Returns

	Short	Int	Long
Gov	0.3	0.7	0.9
Cor	0.3	0.8	1.2
HY	0.2	0.2	0.2

1 Week

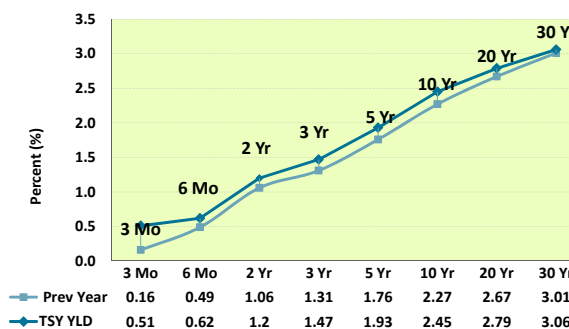
	Short	Int	Long
Gov	1.0	1.3	1.1
Cor	2.9	5.6	11.0
HY	16.2	16.5	27.9

YTD

Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.744
US\$ to buy Euro	1.052
US\$ to buy U.K. Pound	1.235
Yen to buy US\$	117.004

Treasury Yield Curve



Major Market Returns

INDEX

US Equities	Closing	1 WK	1 Year	5 Year
Dow Jones	19,763	-0.86	16.50	12.92
S&P 500	2,239	-1.08	11.96	14.66
NASDAQ	5,383	-1.43	8.87	17.07

Foreign & REIT	1 WK	1 Year	5 Year
MSCI EAFE NR	0.61	1.00	6.53
MSCI EM NR	2.67	11.19	1.28
FTSE Nareit - ALL REITS	1.52	9.28	12.00

Bonds	1 WK	1 Year	5 Year
BBgBarc Agg Bond	0.66	2.65	2.23
Citi Treasury 3 Mo T-Bill	0.03	0.25	0.08
BBgBarc US High Yield	0.23	17.13	7.36
BBgBarc US TIPS	0.66	4.68	0.89
ML Global Broad Mrkt	0.77	2.17	0.42

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr
Federal-funds rate target	0.50-0.75	0.50-0.75	0.25-0.50
Prime rate*	3.75	3.75	3.50
Libor, 3-month	1.00	1.00	0.61
Money market, annual yield	0.29	0.26	0.27
Five-year CD, annual yield	1.22	1.19	1.39
30-year mortgage, fixed	4.21	4.27	4.08
15-year mortgage, fixed	3.42	3.47	3.34
Jumbo mortgages, \$417,000-plus	4.63	4.69	4.61
Five-year adj mortgage (ARM)	3.81	3.86	3.80
New-car loan, 48-month	3.00	3.02	3.21
Home-equity LOC, \$30,000	4.60	4.69	4.58



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Sources: Commodity Prices obtained from WSJ Market Data Group; Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Barclays Capital Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Barclays Capital U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Barclays Capital U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Citi Treasury 3 Month T-Bill Index is based on the last three-month Treasury Bill issues. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.