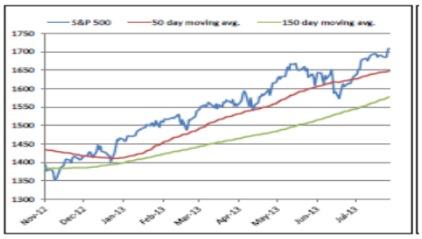
As of 7/31/2013



Economic Releases		Most Recent	QE	YE	1 YR
GDP Growth - Q-o-Q (%)	7/31/2013	1.7	1.1	3.1	2.3
Unemployment Rate (%)	7/31/2013	7.4	7.6	7.8	8.2
Conference BD LEI	6/30/2013	95.3	94.3	93.7	92.7
U Of MI Consumer Sent.	7/31/2013	85.1	84.1	72.9	72.3
CPI All Urban	6/30/2013	232.94	232.34	231.137	228.92
Capacity Utilization	6/30/2013	77.8	78.2	77.8	77.7
Home Prices(S&P C-S)	5/31/2013	156.14	148.6	146.07	139.2
ADP/Payrolls	7/31/2013	199.7	197.9	209.1	127.8

- US stocks led a rebound in global markets in July as the S&P 500 jumped more than 5% to approach 20% in returns for 2013.
- European shares led a similar rally in non-US developed country stocks during the month, although the EAFE benchmark trails the S&P 500 by 10% so far this year.
- Emerging markets stocks posted modest gains in July, but continue to lag developed markets by a wide margin in 2013.
- Yields on US Treasuries edged higher in July, fueling moderate returns in fixed income securities while providing a brief respite to investors after the jarring sell-off in the second quarter

Equity Market Indices	Level	1 WK	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
S&P 500	1688.5	0.0%	5.1%	5.1%	19.6%	25.0%	17.7%	8.0%	7.6%
Russell 1000	940.0	0.2%	5.4%	5.4%	20.0%	26.2%	18.0%	8.2%	8.0%
Russell 1000 Growth	773.3	0.5%	5.3%	5.3%	17.7%	21.6%	18.0%	8.7%	7.7%
Russell 1000 Value	862.7	-0.1%	5.4%	5.4%	22.2%	30.7%	18.0%	7.6%	8.2%
Russell 2000	1051.9	0.2%	7.0%	7.0%	24.0%	34.8%	18.7%	9.3%	9.6%
Russell 2000 Growth	615.3	1.0%	7.6%	7.6%	26.3%	35.4%	20.3%	9.9%	9.6%
Russell 2000 Value	1363.7	-0.7%	6.4%	6.4%	21.7%	34.2%	17.1%	8.7%	9.5%
Russell 3000	1010.3	0.2%	5.5%	5.5%	20.3%	26.9%	18.1%	8.3%	8.1%
MSCI ACWI	376.8	-0.8%	4.8%	4.8%	11.1%	20.5%	11.2%	3.7%	7.9%
MSCI EAFE	1768.1	-1.7%	5.3%	5.3%	9.6%	23.5%	8.6%	1.1%	8.0%
MSCI Europe	104.6	-0.2%	7.4%	7.4%	9.7%	26.2%	9.1%	0.7%	8.1%
MSCI Japan	706.7	-5.7%	0.6%	0.6%	17.3%	26.0%	7.6%	0.7%	5.9%
MSCI EM	951.4	-1.9%	1.0%	1.0%	-8.6%	2.0%	1.0%	0.6%	13.1%
MSCI Frontier Market	562.3	0.0%	5.2%	5.2%	16.9%	28.0%	6.4%	-7.6%	7.9%

Fixed Income Indices	1 WK	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BC Agg	0.1%	0.1%	0.1%	-2.3%	-1.9%	3.2%	5.3%	4.9%
BC US Agg Treasury	0.1%	-0.1%	-0.1%	-2.2%	-2.7%	2.9%	4.5%	4.6%
BC Credit	-0.2%	0.7%	0.7%	-2.9%	-1.1%	5.0%	7.3%	5.6%
BC MBS	0.2%	-0.1%	-0.1%	-2.1%	-2.0%	2.2%	4.9%	4.9%
BC HY	-0.5%	1.9%	1.9%	3.3%	9.5%	10.1%	11.7%	9.2%
BC Municipal	0.4%	-0.9%	-0.9%	-3.5%	-2.2%	3.7%	5.1%	4.7%
BC Converts (as of 8/1)	1.4%	5.6%	5.6%	15.5%	24.4%	12.6%	9.4%	8.0%
BC 1-10 yr TIPS	0.2%	0.9%	0.9%	-4.3%	-3.3%	3.6%	3.7%	5.0%
BC Long Treasury	0.2%	-1.9%	-1.9%	-9.5%	-12.9%	5.5%	7.3%	6.9%
BC Long Credit	-0.5%	0.9%	0.9%	-7.2%	-6.2%	7.1%	9.7%	7.2%
BC US Trs. Strips 20-30	0.4%	-3.5%	-3.5%	-15.4%	-21.5%	8.2%	9.3%	9.4%
EMBI	-1.4%	0.9%	0.9%	-7.4%	-1.7%	6.7%	8.6%	9.3%
GBI-EM Glob. Div.	-2.0%	-0.6%	-0.6%	-7.7%	-1.4%	4.0%	5.5%	10.4%
ELMI	-0.9%	0.0%	0.0%	-2.4%	1.4%	1.3%	0.4%	6.4%
S&P LSTA Lev Loan	0.0%	1.0%	1.0%	3.3%	7.1%	6.5%	6.8%	5.4%
WGBI	0.5%	1.3%	1.3%	-4.4%	-4.1%	2.0%	3.4%	5.2%

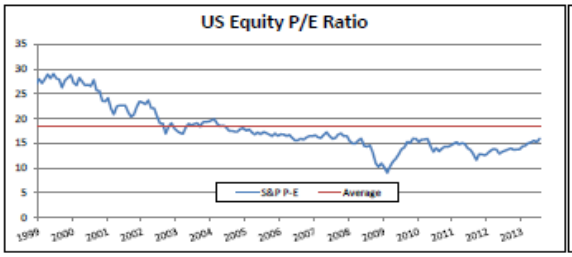
Equity Valuation	P/S	Trail P/E	Forward P/E	10 YR Median	P/BV	10 YR Avg	Earn Yield	Div Yield	10 YR Avg
S&P 500	1.56	16.42	15.47	16.47	2.50	2.47	6.09	2.07	N/A
Russell 2000	1.13	43.76	28.30	31.33	2.23	2.02	2.29	1.18	N/A
MSCI EAFE	0.93	18.45	13.90	15.70	1.59	1.77	5.42	3.29	N/A
MSCI EM	0.97	11.50	10.74	13.09	1.46	1.91	8.69	2.92	N/A

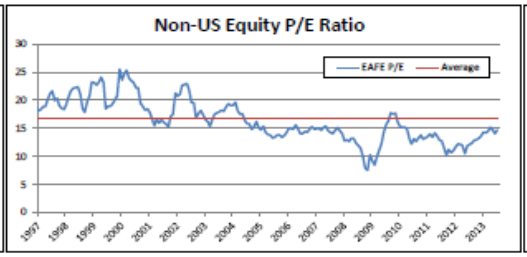
Key Rates (%)	Close	ME	QE	YE	1 YR	Change Versus WK	ME	YE	1 YR
Fed Funds Target	0.25	0.25	0.25	0.25	0.25	0.00	0.00	0.00	0.00
3 Mon LIBOR	0.27	0.27	0.27	0.31	0.44	0.00	-0.01	-0.04	-0.18
3 Mo T-Bill	0.03	0.03	0.03	0.04	0.10	0.01	0.00	-0.01	-0.07
2 Yr Treasury	0.30	0.36	0.36	0.25	0.21	-0.05	-0.06	0.05	0.09
5 Yr Treasury	1.36	1.39	1.39	0.72	0.58	-0.02	-0.04	0.63	0.78
10 Yr Treasury	2.60	2.49	2.49	1.76	1.47	0.01	0.11	0.84	1.13
30 Yr Treasury	3.68	3.50	3.50	2.95	2.55	0.04	0.18	0.73	1.14
10 Yr TIPS (Real Rate)	0.39	0.45	0.45	-0.75	-0.72	-0.04	-0.06	1.14	1.11
UK	2.43	2.44	2.44	1.83	1.47	0.03	-0.02	0.60	0.96
Germany	1.65	1.73	1.73	1.32	1.29	0.01	-0.08	0.34	0.37
Japan	0.82	0.85	0.85	0.79	0.79	0.05	-0.03	0.03	0.03
Brazil	4.49	4.48	4.48	2.56	2.75	0.31	0.02	1.93	1.75

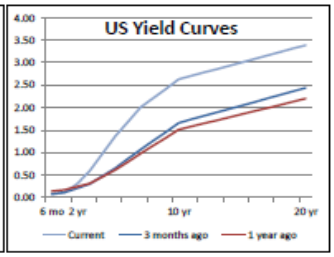
Alternative Benchmarks	Level	Lag date	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
DJ UBS Commodity Index	127.3		1.4%	1.4%	-9.3%	-12.4%	-2.0%	-9.2%	2.5%
GSCI Commodity Index	634.7		4.9%	4.9%	-0.8%	0.6%	4.5%	-12.4%	1.8%
Bloomberg Sweet Crude	108.8		7.0%	7.0%	1.6%	7.6%	10.9%	-3.3%	13.9%
Gold Spot	1336.6		7.3%	7.3%	-20.9%	-17.9%	3.9%	7.9%	14.1%
NAREIT All Composite	158.6		0.1%	0.1%	5.3%	6.8%	14.5%	6.9%	9.3%
NCREIF Property index	2.9	6/30/2013	N/A	2.9%	10.7%	10.7%	13.1%	2.8%	8.6%
DJ CS HF Composite	502.6	6/30/2013	-1.7%	0.1%	3.7%	9.2%	6.3%	2.9%	6.5%
HFRI Fund of Funds	5282.1	6/30/2013	-1.3%	0.1%	3.5%	7.4%	3.0%	-0.6%	3.5%
DJ CS Equity Market Neutral	251.8	6/30/2013	0.6%	2.0%	2.7%	5.0%	4.0%	-8.5%	-0.5%
DJ CS Event Driven	577.2	6/30/2013	-1.3%	2.1%	7.0%	14.5%	6.0%	4.0%	7.8%
DJ CS Equity Long Short	563.3	6/30/2013	-0.6%	1.8%	7.0%	13.3%	6.6%	2.5%	6.9%
DJ CS Global Macro	832.0	6/30/2013	-2.5%	-0.8%	1.3%	5.8%	7.1%	4.5%	8.7%
DJ CS Multi-Strategy	441.6	6/30/2013	-0.7%	0.7%	3.8%	10.4%	8.5%	4.5%	6.7%

Spreads/Risk	Close	ME	QE	YE	1 YR	Change Versus WK	ME	YE	1 YR
Vix	12.19	16.86	16.86	18.02	18.93	-0.99	-4.67	-5.83	-6.74
TED Spread	0.24	0.24	0.24	0.27	0.35	-0.01	-0.01	-0.03	-0.11
30 Yr - 2 Yr Treasury	3.39	3.14	3.14	2.70	2.34	0.09	0.24	0.68	1.05
10 Yr TIPS B/E	2.21	2.03	2.03	2.51	2.19	0.05	0.17	-0.30	0.02
Long corp. OAS	1.77	1.97	1.97	1.85	2.11	0.02	-0.20	-0.08	-0.34
HY corp. OAS	4.51	4.92	4.92	5.11	5.95	0.19	-0.41	-0.60	-1.44
Agg. OAS	0.56	0.61	0.61	0.53	0.66	-0.01	-0.05	0.03	-0.10

Currencies	Close	ME	QE	YE	1 YR	Change Versus WK	ME	YE	1 YR
Euro Spot	1.32	1.30	1.30	1.32	1.23	0.00	0.02	0.00	0.09
British Pound Spot	1.53	1.52	1.52	1.62	1.57	0.00	0.01	-0.09	-0.03
Yen Spot	98.67	99.14	99.14	86.75	78.12	-1.60	-0.47	11.92	20.55
Brazilian Real Spot	2.30	2.23	2.23	2.05	2.06	0.05	0.07	0.25	0.24







Sources: Bloomberg, US Department of the Treasury, NEPC Research

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