

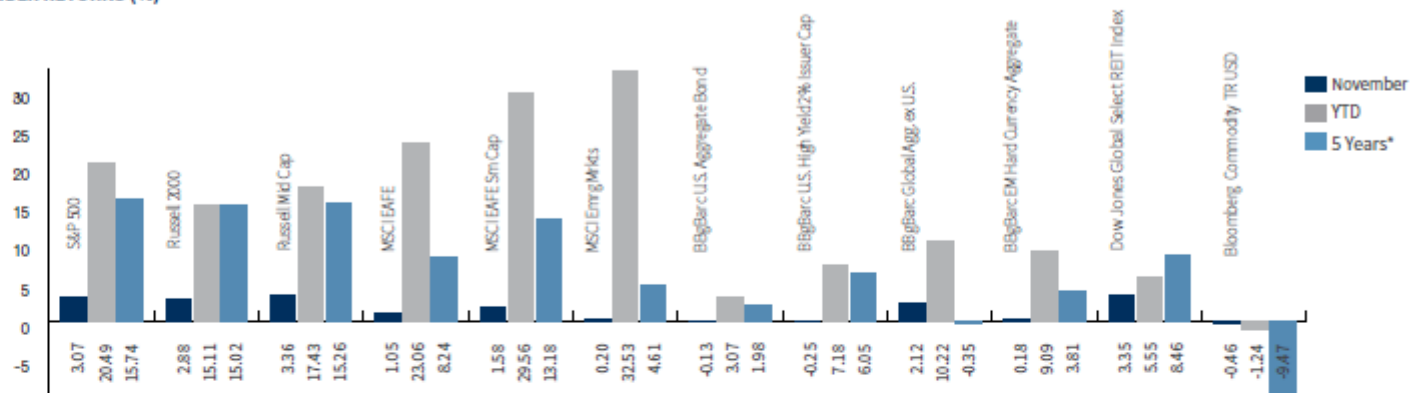
MONTHLY CAPITAL MARKETS REVIEW

News from Asset Management Services Institutional Research

NOVEMBER HIGHLIGHTS

- In November, domestic stocks outperformed international equities, with mid-cap equity represented by the Russell Mid Cap Index leading the way and returning 3.36%. Although year-to-date investors have poured into growth-style stocks, value outperformed growth and core in November across all market caps.
- Telecom stocks recuperated some of the year-to-date losses by gaining 6.03%, but they remain the weakest performing sector in 2017 with a year-to-date loss of 6.64%. At the other end of the spectrum, information technology companies continue to lead other sectors with a gain of 38.82% year-to-date.
- Among international investments, emerging markets stocks were eclipsed by international developed small-cap equity which gained 1.58% compared to only 0.20%, as per MSCI EAFE Small Cap and MSCI EM Indices, respectively.
- As the 10-year treasury yield increased from 2.38 to 2.41, it applied some downward pressures on fixed income returns for the month, with the U.S. core fixed income posting a small loss of 13 basis points as per the BBG US Agg Bond Index.
- While crude oil and gold gained 5.55% and 0.79%, respectively, other commodities exhibited weakness as per the Bloomberg Commodity Index, which posted a loss of 0.46% in November.

INDEX RETURNS (%)



FOCUS ITEMS

	11/30/17	10/31/17	1-Mth Change	11/30/16
U.S. Dollar (\$) / Japanese Yen (¥)	112.54	113.64	-0.97%	114.46
Euro (€) / U.S. Dollar (\$)	1.19	1.16	2.22%	1.06
Gold	1280.20	1270.15	0.79%	1178.10
10-Year Treasury Yield	2.41	2.38	1.28%	2.38
Light Crude Oil	57.40	54.38	5.55%	49.44

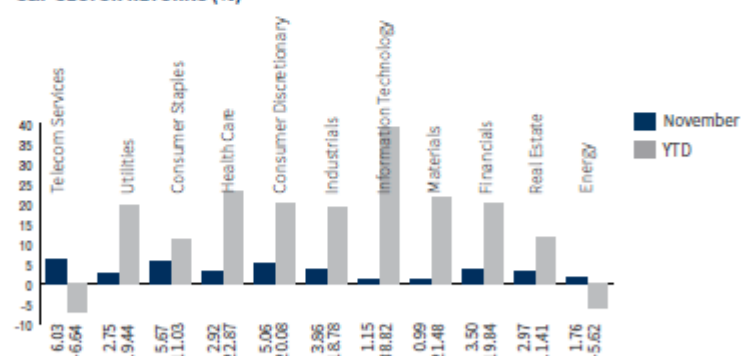
INTERNATIONAL EQUITY RETURNS (%)

	November	YTD	5-Years*
MSCI EAFE Growth NR USD	1.20	26.74	8.93
MSCI EAFE NR USD	1.05	23.06	8.24
MSCI EAFE Value NR USD	0.90	19.61	7.47

FIXED INCOME SECTOR RETURNS (%)

	November	YTD	5-Years*
BBG US Agg Bond TR USD	-0.13	3.07	1.98
BBG US Treasury TR USD	-0.14	2.00	1.12
BBG US Corp IG TR USD	-0.15	5.46	3.28
BBG US Agg Govt Reltd TR USD	0.10	3.99	1.87
BBG US Securitized TR USD	-0.15	2.18	2.00
BBG Municipal TR USD	-0.54	4.36	2.55

S&P SECTOR RETURNS (%)



EQUITY STYLE RETURNS (%)

	NOVEMBER			YTD		
	Value	Core	Growth	Value	Core	Growth
Large	3.06	3.05	3.04	12.03	20.35	29.21
Mid	3.38	3.36	3.34	11.96	17.43	24.60
Small	2.89	2.88	2.87	8.88	15.11	22.03

*5-Year performance number is annualized. Please see next page for additional information.

THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE USED OR CONSTRUED AS A RECOMMENDATION REGARDING ANY SECURITY OUTSIDE OF A MANAGED ACCOUNT.

There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. It should not be assumed that any investment recommendation or decisions made in the future will be profitable or will equal any investment performance discussed herein. Fixed income securities are subject to interest rate risk. Generally, when interest rates rise, bond prices fall, and vice versa. Specific sector investing can be subject to different and greater risks than more diversified investments. Investing in small-cap and mid-cap stocks generally involves greater risks, and, therefore, may not be appropriate for every investor. International investing also involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. High-yield (below investment-grade) bonds are not suitable for all investors. When appropriate, these bonds should only comprise a modest portion of your portfolio. Commodities trading is generally considered speculative because of the significant potential for investment loss.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

ASSET CLASS RETURNS: Source: Russell, Bloomberg Barclays, Dow Jones, JP Morgan, Morningstar Direct
S&P 500 SECTOR RETURNS: [Source: Standard & Poor's] Returns are based on the GICS Classification model. Returns are cumulative total return for stated period, including reinvestment of dividends.

STYLE RETURNS: [Source: Russell] Style box returns based on the GICS Classification model. All values are cumulative total return for stated period including reinvestment of dividends. The Indices used from L to R, top to bottom are: Russell 1000 Value Index, Russell 1000 Index, Russell 1000 Growth Index, Russell Mid-cap Value Index, Russell Mid-cap Index, Russell Mid-cap Growth Index, Russell 2000 Value Index, Russell 2000 Index, and Russell 2000 Growth Index.

INTERNATIONAL EQUITY STYLE RETURNS, AND FOCUS ITEMS: Source: Morningstar Direct

FIXED INCOME SECTORS: [Source: Bloomberg Barclays] Returns based on the four sectors of Bloomberg Barclays Global Sector Classification Scheme: Securitized (consisting of U.S. MBS Index, the ERISA-Eligible CMBS Index, and the fixed-rate ABS Index), Government Related (consisting of U.S. Agencies and non-corporate debts with four sub sectors: Agencies, Local Authorities, Sovereign, and Supranational), Corporate (dollar denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers), and Treasuries (includes public obligations of the U.S. Treasury that have remaining maturities of one year or more).

Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product which attempts to mimic the performance of an index will incur expenses that would reduce returns. Past performance is not indicative of future results.

INDEX DESCRIPTIONS:

Bloomberg Barclays Global Emerging Market Debt: The Bloomberg Barclays Global Emerging Markets Index represents the union of the USD-denominated U.S. Emerging Markets Index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering the emerging markets in the following regions: Americas, Europe, Middle East, Africa and Asia.

Bloomberg Barclays U.S. Aggregate Bond Index: Measures changes in the fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

Bloomberg Barclays U.S. Municipal Bond Index: The U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Barclays Global Aggregate ex U.S.: Measures changes in global investment-grade, fixed-rate debt markets. It combines non-U.S. dollar-denominated versions of the Pan-European Index and the Japanese, Canadian, Australian and New Zealand components of the Global Treasury Index.

Bloomberg Barclays U.S. High Yield 2% Issuer Cap index : The Bloomberg Barclays US Corporate High Yield 2% Issuer Capped

Bond Index is an issuer-constrained version of the flagship US Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version, but limits the exposure of each issuer to 2% of the total market value and redistributes any

excess market value index wide on a pro rata basis.

MSCI EAFE (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

The Dow Jones Global Select REIT Index: intends to measure the performance of publicly traded real estate securities. The indices are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. This index represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally.

MSCI EAFE Small Cap: The MSCI Developed Markets Small Cap Indices offer an exhaustive representation of this size segment by targeting companies that are in the Investable Market Index but not in the Standard Index in a particular developed market. The indices include Value and Growth style indices and industry indices based on the Global Industry Classification Standard (GICS).

MSCI EAFE Value: Represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI EAFE Growth: Represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI Emerging Markets: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2, 2014, the index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

MSCI Local Currency: A special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

MSCI EAFE U.S. Dollar: An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East.

Russell 1000: Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investable U.S. equity market.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-cap: Measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-cap Value Index: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-cap Growth Index: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000: Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies

Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

Bloomberg Commodities Index: Formerly known as Dow Jones UBS Commodity Index (DJUBS). The Bloomberg Commodity Index is calculated on an excess return basis and composed of futures contracts on 22 physical commodities. It reflects the return of underlying commodity futures price movements.

Market Indices (%) Ending November 30, 2017	Latest Month	Quarter to Date	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	3.07	5.47	20.49	22.87	10.91	15.74	8.30
Dow Jones Industrial Average	4.24	8.87	25.69	30.02	13.68	16.11	9.00
Nasdaq Composite	2.17	5.82	27.69	29.12	12.78	17.96	9.96
MSCI EAFE	1.05	2.58	23.06	27.27	5.97	8.24	1.55
Russell 2000	2.88	3.76	15.11	18.34	11.14	15.02	8.75
Dow Jones U.S. Total Stock Market	3.03	5.27	19.95	22.29	10.70	15.57	8.49
Russell Indices							
Russell 1000	3.05	5.41	20.35	22.61	10.73	15.69	8.40
Russell 1000 Growth	3.04	7.03	29.21	30.81	13.10	17.14	9.87
Russell 1000 Value	3.06	3.81	12.03	14.83	8.35	14.17	6.84
Russell Midcap	3.36	5.09	17.43	18.76	9.32	15.26	8.98
Russell Midcap Growth	3.34	6.23	24.60	25.03	10.00	15.59	9.07
Russell Midcap Value	3.38	4.21	11.96	13.95	8.83	14.99	8.84
Russell 2000	2.88	3.76	15.11	18.34	11.14	15.02	8.75
Russell 2000 Growth	2.87	4.46	22.03	23.69	11.32	15.84	9.25
Russell 2000 Value	2.89	3.03	8.88	13.37	10.89	14.16	8.18
Sector Indices							
S&P Basic Materials	0.99	4.89	21.48	21.63	8.86	12.46	6.08
S&P Consumer Discretionary	5.06	7.28	20.08	20.16	12.28	17.20	12.70
S&P Consumer Staples	5.67	4.18	11.03	14.55	7.27	12.29	9.72
S&P Energy	1.76	1.09	-5.62	-3.80	-1.59	1.93	1.39
S&P Financials	3.50	6.54	19.84	24.51	13.84	18.85	3.00
S&P Health Care	2.92	2.13	22.87	23.77	8.04	17.73	10.75
S&P Industrials	3.86	4.07	18.78	19.38	11.18	16.87	8.36
S&P Information Technology	1.15	9.00	38.82	40.99	18.06	20.89	12.06
S&P Real Estate	2.97	3.74	11.41	16.26	6.75	10.61	6.86
S&P Telecommunication Services	6.03	-2.05	-6.64	0.94	3.82	6.28	4.80
S&P Utilities	2.75	6.76	19.44	25.34	11.01	14.06	7.01
International Indices							
MSCI EAFE	1.05	2.58	23.06	27.27	5.97	8.24	1.55
MSCI Emerging Markets	0.20	3.71	32.53	32.82	6.15	4.61	1.36
MSCI EAFE ex Japan	0.44	1.04	23.02	28.21	4.60	7.16	1.22
MSCI Europe	0.22	0.69	23.64	30.12	4.61	7.64	1.01
MSCI Pacific	2.58	6.20	22.56	23.12	8.88	9.51	2.82
MSCI AC World Ex U.S.	0.81	2.71	24.41	27.59	5.74	7.06	1.47
MSCI EAFE Small Cap	1.58	3.30	29.56	33.27	13.00	13.18	5.12
MSCI Frontier Markets	1.16	2.40	27.86	31.34	2.53	9.04	-1.11
Bond Indices							
Citigroup Treasury Bill 3-Month	0.09	0.18	0.74	0.77	0.35	0.23	0.37
BBgBarc Municipal	-0.54	-0.29	4.36	5.58	2.79	2.55	4.38
BBgBarc US Agg Bond	-0.13	-0.07	3.07	3.21	2.11	1.98	3.99
BBgBarc US Govt/Credit	-0.12	-0.03	3.46	3.68	2.23	1.96	4.04
BBgBarc US Govt/Credit Interm	-0.31	-0.32	2.02	2.09	1.62	1.46	3.34
BBgBarc US Corporate High Yield	-0.26	0.17	7.18	9.16	5.73	6.04	8.03
Citigroup World Government Bond	1.42	0.88	7.32	6.59	1.46	-0.10	2.60
Other Indices							
HFRI Fund Of Funds Diversified	0.10	1.37	6.13	7.31	2.19	3.95	1.10
HFRI Fund Of Funds Conservative	0.13	0.99	3.96	4.79	2.20	3.58	0.94
HFRI Fund Of Funds Strategic	0.25	1.40	10.07	10.78	3.18	4.80	1.03
Wilshire Liquid Alternative	0.32	1.10	4.65	4.86	0.83	1.92	1.29
FTSE EPRA Global	2.83	2.37	9.86	13.21	5.05	7.71	3.39
FTSE EPRA International	2.83	3.31	17.33	18.68	4.61	5.67	1.28
Alerian MLP	-1.35	-5.43	-10.75	-6.83	-12.42	-1.61	5.64
Bloomberg Commodity	-0.46	1.67	-1.24	0.54	-8.42	-9.47	-6.68

*Sources: Morningstar Direct and HFR. 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.

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Harbor Branch Oceanographic Institute Foundation, Inc.

Report Period Ending: November 30, 2017

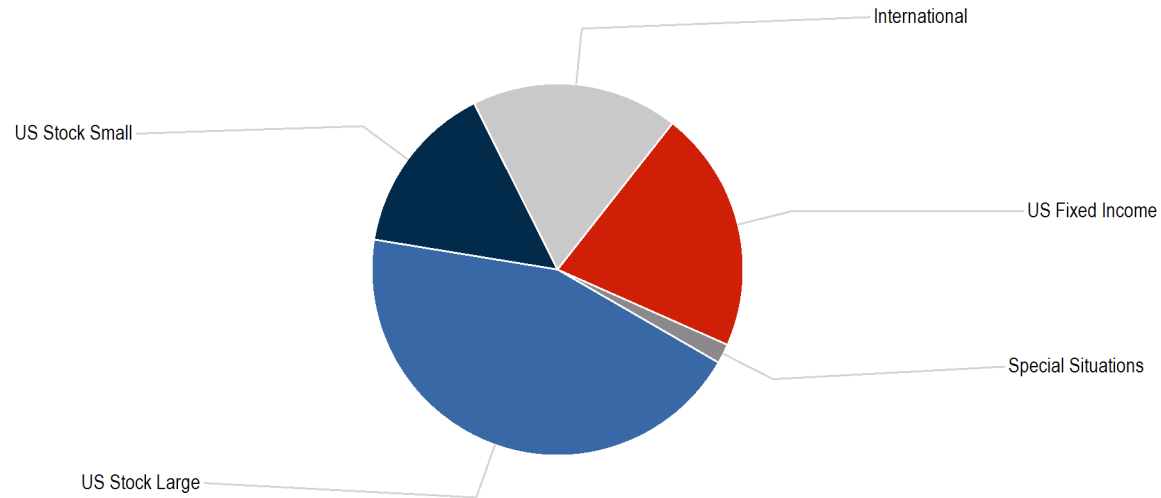
Fiscal Year Ends: June

Asset Allocation Summary				
		Market Value	Current Allocation	Target Allocation Ranges*
Total Composite Balanced Index		\$74,812,425	100%	100.00%
Equities		\$57,788,311	77.24%	45-75%
Large Cap				20-45%
	Vanguard S&P 500	\$33,099,377	44.24%	
			<u>44.24%</u>	
Small Cap				5-20%
	Vanguard Russell 2000	\$5,737,635	7.67%	
	iShares S&P Small Cap 600 Index	\$5,501,080	7.35%	
			<u>15.02%</u>	
International				10-30%
	Euro Pacific Growth	\$13,450,219	17.98%	
			<u>17.98%</u>	
	<i>S&P 500</i>			
	<i>Russell 2000</i>			
	<i>S&P 600 Small Cap</i>			
	<i>MSCI EAFE</i>			
Fixed Income		\$15,731,752	21.03%	15-35%
Long Term				
	Metropolitan West Total Return	\$4,173,980	5.58%	
	PIMCO Income Fund Inst'l	\$4,276,631	5.72%	
			<u>11.30%</u>	
Short Term				
	Pimco Short Term	\$7,272,228	9.72%	
			<u>9.72%</u>	
Cash				0-10%
	Cash	\$8,913	0.01%	
			<u>0.01%</u>	
	<i>Barclays Aggregate</i>			
	<i>Citi 3 Month T-Bill</i>			
Alternative Investments		\$1,292,362	1.73%	0-15%
Alternatives				
	Advisory Research MLP	\$1,292,362	1.73%	
	<i>Alerian Index</i>			

*Per HBOIF Investment Policy Statement

Total Composite

As of November 30, 2017



	Current Balance	Current Allocation	Policy Range	Within IPS Range?
US Stock Large	\$33,099,377	44.24%	20.00% - 45.00%	Yes
Vanguard Institutional Index I	\$33,099,377	44.24%		
US Stock Small	\$11,238,715	15.02%	5.00% - 20.00%	Yes
Vanguard Russell 2000 ETF	\$5,737,635	7.67%		
iShares S&P SmallCap 600 Index	\$5,501,080	7.35%		
International	\$13,450,219	17.98%	10.00% - 30.00%	Yes
American Funds Europacific Growth F2	\$13,450,219	17.98%		
US Fixed Income	\$15,722,839	21.02%	15.00% - 35.00%	Yes
Metropolitan West Total Return	\$4,173,980	5.58%		
PIMCO Income Fund Inst'l	\$4,276,631	5.72%		
PIMCO Short-Term Instl	\$7,272,228	9.72%		
Special Situations	\$1,292,362	1.73%	0.00% - 15.00%	Yes
Advisory Research MLP & Energy Income I	\$1,292,362	1.73%		
Cash	\$8,913	0.01%	0.00% - 10.00%	Yes
Cash	\$8,913	0.01%		
Total	\$74,812,425	100.00%		

Harbor Branch Oceanographic Institute Foundation, Inc

Total Composite

As of November 30, 2017

Fiscal Year End: June

	Market Value (\$)	% of Portfolio	1 Mo (%)	Rank	QTD (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Composite	74,812,425	100.00	1.85	--	3.52	--	7.93	--	16.27	--	17.94	--	7.19	--	9.31	--	5.64	--	6.41	Dec-05
Balanced Index			1.98	--	3.35	--	7.26	--	14.91	--	17.09	--	7.03	--	8.83	--	5.15	--	5.97	Dec-05
CPI+5%			0.41	--	0.75	--	2.76	--	6.83	--	7.30	--	6.53	--	6.45	--	6.69	--	7.00	Dec-05
Equity Composite	57,788,311	77.24	2.37	--	4.63	--	10.19	--	21.49	--	23.71	--	9.80	--	13.42	--	6.47	--	7.18	Dec-05
Balanced Index			2.61	--	4.52	--	9.70	--	20.02	--	22.97	--	9.71	--	13.35	--	6.38	--	7.36	Dec-05
US Stock Large	33,099,377	44.24																		
Vanguard Institutional Index I	33,099,377	44.24	3.07	40	5.47	42	10.19	43	20.45	43	22.84	41	10.88	25	15.68	28	--	--	16.43	Aug-11
S&P 500			3.07	40	5.47	41	10.20	43	20.49	42	22.87	40	10.91	25	15.74	26	8.30	33	16.47	Aug-11
US Stock Small	11,238,715	15.02																		
Vanguard Russell 2000 ETF	5,737,635	7.67	3.00	39	3.76	59	9.82	44	15.22	47	18.50	41	11.21	36	--	--	--	--	10.92	Sep-14
Russell 2000			2.88	43	3.76	59	9.64	48	15.11	47	18.34	43	11.14	38	15.02	41	8.75	47	10.80	Sep-14
iShares S&P SmallCap 600 Index	5,501,080	7.35	3.50	20	4.39	42	10.86	25	--	--	--	--	--	--	--	--	--	--	13.32	May-17
S&P 600 SmallCap			3.52	19	4.50	37	10.73	27	13.83	55	17.66	50	13.25	11	16.87	9	10.40	9	13.33	May-17
International	13,450,219	17.98																		
American Funds Europacific Growth F2	13,450,219	17.98	0.02	90	3.07	25	10.11	28	29.60	23	30.21	30	7.68	37	9.46	31	3.50	30	6.47	Dec-05
MSCI EAFE			1.05	36	2.58	48	8.13	61	23.06	73	27.27	61	5.97	69	8.24	58	1.55	67	4.43	Dec-05
Fixed Income Composite	15,731,752	21.03	0.20	--	0.37	--	1.35	--	3.06	--	3.31	--	0.22	--	1.27	--	4.29	--	4.59	Dec-05
Balanced Index			-0.03	--	0.05	--	0.60	--	1.92	--	2.01	--	0.00	--	0.29	--	3.19	--	3.60	Dec-05
US Fixed Income	8,450,611	11.30																		
Metropolitan West Total Return	4,173,980	5.58	0.00	14	0.00	38	0.79	55	--	--	--	--	--	--	--	--	--	--	0.88	May-17
BBgBarc US Aggregate TR			-0.13	53	-0.07	54	0.78	56	3.07	66	3.21	68	2.11	61	1.98	64	3.99	75	0.99	May-17
PIMCO Income Fund Inst'l	4,276,631	5.72	0.29	3	0.81	1	2.87	1	--	--	--	--	--	--	--	--	--	--	3.59	May-17
BBgBarc US Aggregate TR			-0.13	53	-0.07	54	0.78	56	3.07	66	3.21	68	2.11	61	1.98	64	3.99	75	0.99	May-17
US Fixed Income Short Term	7,272,228	9.72																		
PIMCO Short-Term Instl	7,272,228	9.72	0.27	--	0.62	--	1.13	--	2.47	--	2.71	--	2.00	--	1.62	--	--	--	1.68	Aug-10
Citi 3mth Treasury Bill			0.09	--	0.18	--	0.44	--	0.74	--	0.77	--	0.35	--	0.23	--	0.37	--	0.18	Aug-10
Cash	8,913	0.01																		
Cash	8,913	0.01																		
Special Situations	1,292,362	1.73	-1.12	--	-4.84	--	-2.89	--	-8.35	--	-5.89	--	0.50	--	3.34	--	1.44	--	3.07	Dec-05
Balanced Index			-1.35	--	-5.43	--	-8.32	--	-10.61	--	-6.88	--	-2.33	--	0.37	--	-0.55	--	1.13	Dec-05
Advisory Research MLP & Energy Income I	1,292,362	1.73	-1.12	--	-4.84	--	-2.89	--	-8.61	--	-6.03	--	--	--	--	--	--	--	2.53	Nov-15
Alerian MLP TR USD			-1.35	--	-5.43	--	-8.32	--	-10.75	--	-6.83	--	-12.42	--	-1.61	--	5.64	--	-1.55	Nov-15

- Balanced Index = Weighted Average of S&P 500 / Russell 2000 / S&P 600 SmallCap / MSCI EAFE / BBgBarc US Aggregate TR / Citi 3mth Treasury Bill / Citi 1 Month T-Bill / Alerian MLP TR USD

- CPI+5% = Consumer Price Index+0.00407 100

- Balanced Index = Weighted Average of S&P 500 / Russell 2000 / S&P 600 SmallCap / MSCI EAFE

- Balanced Index = Weighted Average of BBgBarc US Aggregate TR / Citi 3mth Treasury Bill / Citi 1 Month T-Bill

- Balanced Index = Weighted Average of Alerian MLP TR USD

INDEX DESCRIPTIONS

Asset class and reference benchmarks:

ASSET CLASS	BENCHMARK
U.S. Equity	Russell 3000 TR
Non-U.S. Equity	MSCI ACWI ex US NR
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate Bond TR
Global Real Estate (prior to 2008)	NASDAQ Global Real Estate NR
Global Real Estate (2008-present)	FTSE EPRA/NAREIT Global Real Estate NR
Commodities	Bloomberg Commodity TR USD
Cash & Cash Alternatives	Citi Treasury Bill 3 Mon USD

Alerian MLP: The Alerian MLP Index is the leading gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, which includes 50 prominent companies and captures approximately 75% of available market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Bloomberg Commodity Total Return Index: Formerly the Dow Jones-UBS Commodity Index TR (DJUBSTR), is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 3 Month U.S. Treasury Bills.

Bloomberg Barclay 10-Year Municipal: A rules-based, market-value weighted index engineered for the long-term tax-exempt bond market. This index is the 10 year (8-12) component of the Municipal Bond Index.

Bloomberg Barclay 10-Year U.S. Treasuries: Measures the performance of U.S. Treasury securities that have a remaining maturity of 10 years.

Bloomberg Barclays U.S. Aggregate Index: Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays Global Aggregate ex-U.S. Dollar Bond Index: Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

Bloomberg Barclays High Yield: Covers the universe of fixed-rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

Bloomberg Barclays U.S. Corporate High Yield: Composed of fixed-rate, publicly issued, non-investment grade debt.

INDEX DESCRIPTIONS (continued)

Bloomberg Commodity Index: The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity.

Citi 3-Month Treasury-Bill Index: This is an unmanaged index of three-month Treasury bills.

The Dow Jones Industrial Average is an unmanaged index of 30 widely held securities.

Dow Jones U.S. Total Stock Market Index, which comprises all U.S. equity securities with readily available prices.

FTSE EPRA/NAREIT Global Real Estate Index: Designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

Gross Domestic Product (GDP) is the annual market value of all goods and services produced domestically by the US.

HFRI Fund of Funds Conservative: FOFs classified as 'Conservative' exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

HFRI Fund of Funds Diversified: FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

HFRI Fund of Funds Strategic: FOFs classified as 'Strategic' exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets.

MSCI All Country World Index Ex-U.S Index.: A market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East): A free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI EAFE Growth Index: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI EAFE Small-Cap Index: An unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada.

MSCI EAFE Value: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

INDEX DESCRIPTIONS (continued)

MSCI Emerging Markets Index: Designed to measure equity market performance in 25 emerging market indexes. The three largest industries are materials, energy and banks.

MSCI Local Currency Index: A special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

The NASDAQ Composite Index is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market.

Price Earnings Ratio (P/E) is the price of the stock divided by its earnings per share.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index: Measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-Cap Value Index: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap Growth Index: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investible U.S. equity market.

Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investible U.S. equity market.

S&P 500 Consumer Discretionary: Comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples: Comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy: Comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

INDEX DESCRIPTIONS (continued)

S&P 500 Financials: Comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector

S&P 500 Health Care: Comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials: Comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology: Comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials: Comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Real Estate: Comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Telecom Services: Comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

S&P 500 Utilities: Comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

Wilshire Liquid Alternative Index: The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge IndexSM (WLIQAEH), Wilshire Liquid Alternative Global Macro IndexSM (WLIQAGM), Wilshire Liquid Alternative Relative Value IndexSM (WLIQARV), Wilshire Liquid Alternative Multi-Strategy IndexSM (WLIQAMS), and Wilshire Liquid Alternative Event Driven IndexSM (WLIQAED).

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