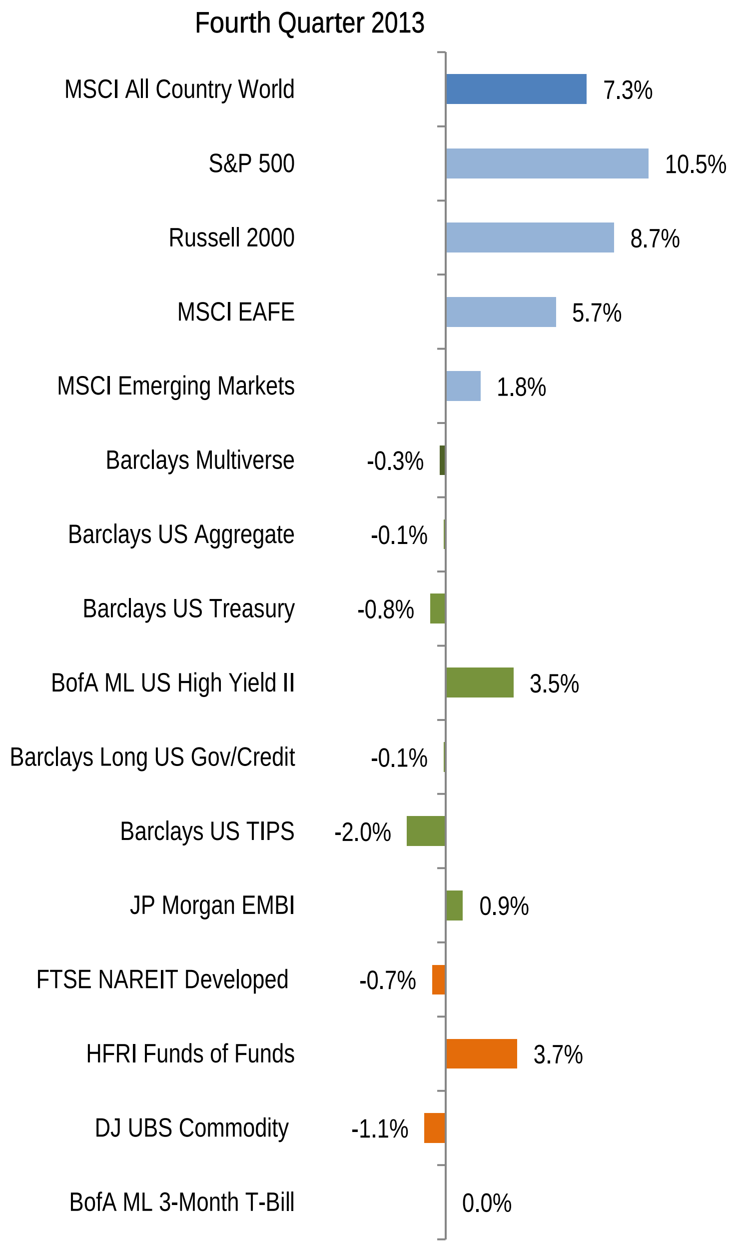
Global Market Overview

As of December 31, 2013



Fourth Quarter 2013

The strong 2013 equity market rally continued relatively undeterred in the fourth quarter as the S&P 500 finished up over 10% for the quarter and up over 32% for the year, the market's best since 1995. The market closed the year at an all-time high, only the latest of 52 new peaks set in the year (for the Dow Jones Industrial Average). In a quarter that began with a 16-day government shutdown, improving labor and housing markets and increases in vehicle sales and manufacturing activity painted an improving near-term economic picture. The budget deal that ended the shutdown provided welcome near-term fiscal clarity to investors, sending markets higher.

In Ben Bernanke's final meeting as Fed Chairman, the Federal Reserve took the improving economic numbers as an opportunity to begin tapering the current round of Quantitative Easing, its programmatic purchases of long-dated government and mortgage-backed securities, beginning in January 2014. The Fed coupled this taper announcement with a change in guidance for the short-term Fed Funds Rate, indicating that the Fed may keep this key rate low for longer than previously expected. The combined effect of these two announcements was interpreted as neutral to moderately accommodative, and markets responded as such. Finally, the Fed made clear that its primary concern is the persistently low rate of inflation, and Bernanke indicated that future interest rate policy will be aimed at elevating it. Bernanke's long-term legacy may well rest on how successfully his replacement, Federal Reserve veteran Janet Yellen, is able to unwind the over $4 trillion in assets the Federal Reserve has accumulated on its balance sheet. Ten-year treasury yields rose steadily throughout the quarter to close at 3.0% (ten-year Treasury bonds declined 2.7% in the quarter).

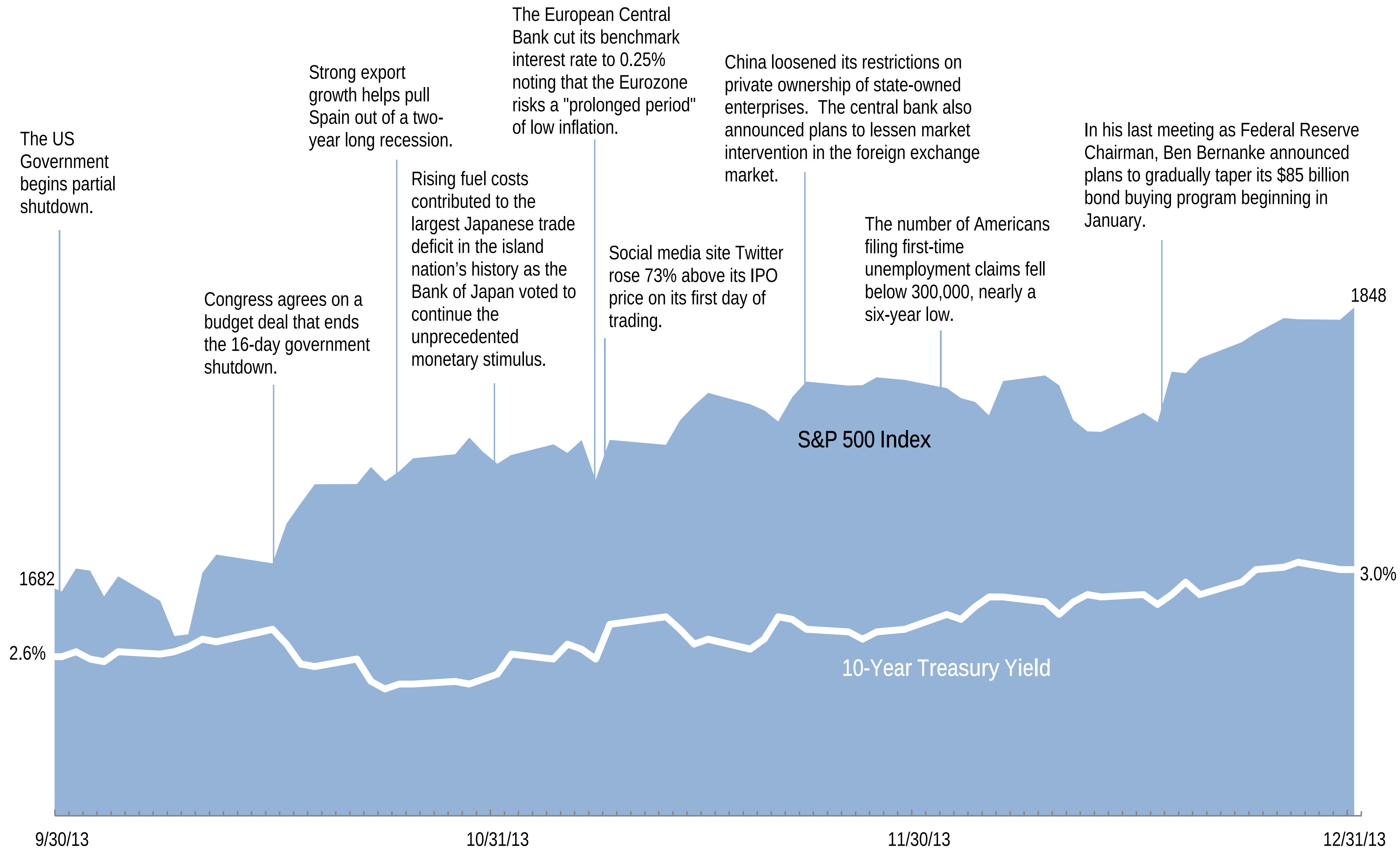
Globally, the European Central Banks cut the primary interest rate to a record low in November and despite the end of the nearly two-year recession in the second quarter, growth within the Eurozone has continued to be anemic. Also in November, China announced a 60-point economic reform plan that eases the country's famous one-child policy, liberalizes ownership restrictions on government-owned enterprises, and encourages private sector and foreign investment. The plan, which was put forth by the newly appointed President Xi Jinping and Premier Li Keqiang, aims to boost China's urban population and help transition to a service- and consumer-driven economy.

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	10.5%	32.4%	32.4%	16.2%	17.9%	7.4%
Russell 2000	8.7%	38.8%	38.8%	15.7%	20.1%	9.1%
MSCI EAFE	5.7%	22.8%	22.8%	8.2%	12.4%	6.9%
MSCI Emerging Markets	1.8%	(2.6%)	(2.6%)	(2.1%)	14.8%	11.2%
Barclays US Aggregate	(0.1%)	(2.0%)	(2.0%)	3.3%	4.4%	4.5%
Barclays US Treasury	(0.8%)	(2.7%)	(2.7%)	2.9%	2.1%	4.2%
HFRI Fund of Funds	3.7%	9.0%	9.0%	2.5%	4.9%	3.4%
BofA ML 3-Month T-Bill	0.0%	0.1%	0.1%	0.1%	0.1%	1.7%

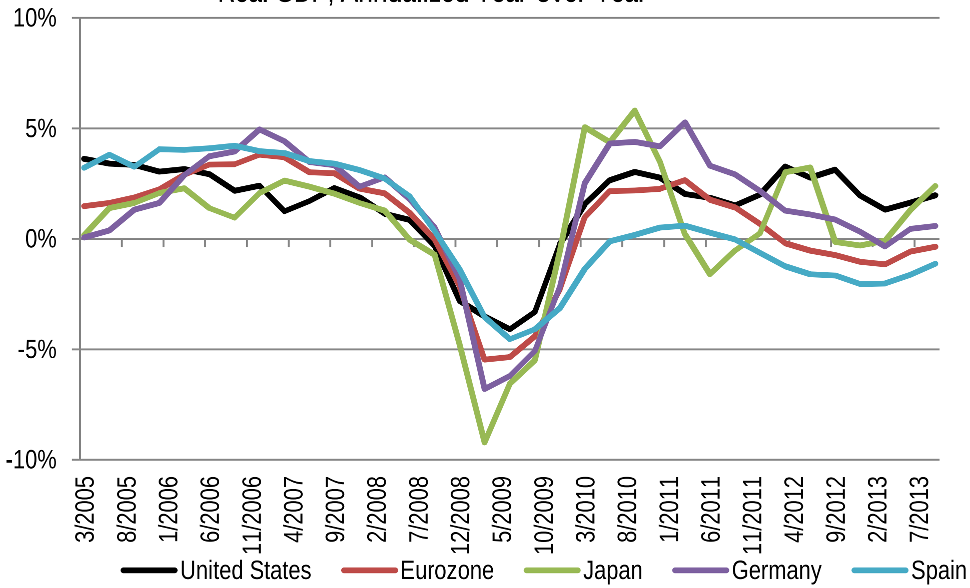
Sellwood CONSULTING LLC

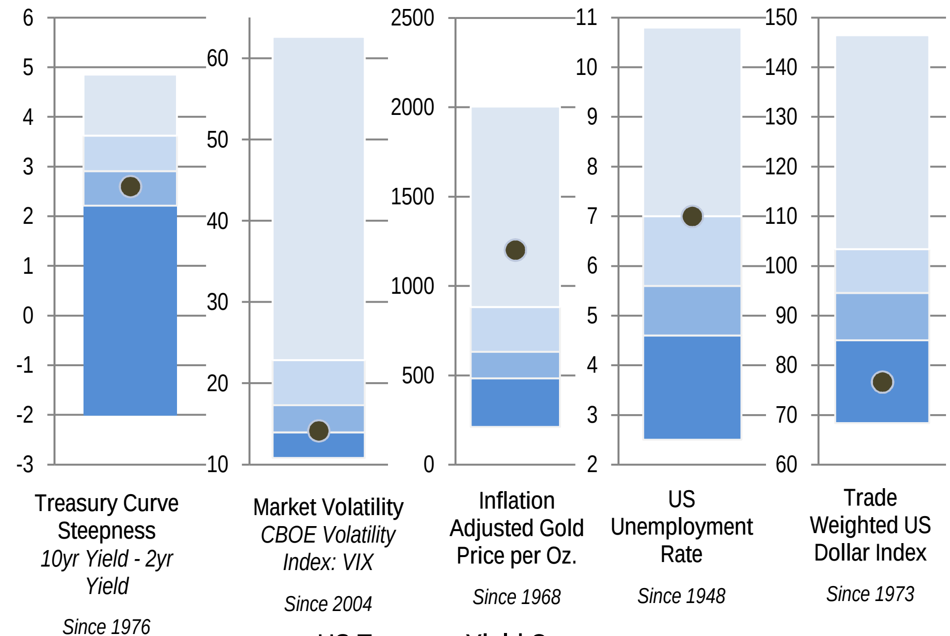
S&P 500 Quarterly Review

As of December 31, 2013



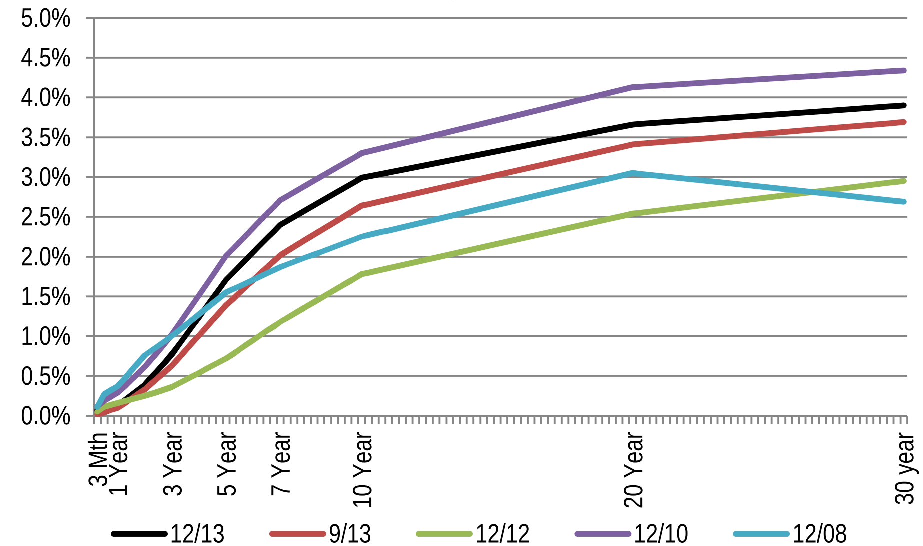
Real GDP, Annualized Year-over-Year





	12/2013	9/2013	12/2012	12/2010	12/2008
Market Inflation Expectations					
5 Year	1.7	1.7	2.1	1.8	-0.3
10 Year	2.2	2.2	2.5	2.3	0.1
20 Year	2.4	2.4	2.4	2.5	0.7
CPI Year-over-Year	1.5	1.2	1.8	1.4	0.0
Gold Spot Price	1201.5	1335.8	1664.0	1410.3	865.0
West Texas Crude Oil	98.2	102.4	91.8	91.4	44.6
VIX	14.2	14.7	17.3	17.6	52.4
Trade Wtd Dollar Index	76.6	75.5	73.2	73.7	79.1
US Unemployment Rate	7.0	7.2	7.8	9.3	7.3
Consumer Sentiment Index	82.5	77.5	72.9	74.5	60.1
US Corp Profits (% of GDP)	---	11%	11%	10%	5%
Real GDP Growth YoY	---	2.0	2.0	2.8	-2.8
Federal Funds Rate	0.08	0.08	0.16	0.18	0.16
US Govt Debt (% of GDP)	---	99%	100%	92%	74%

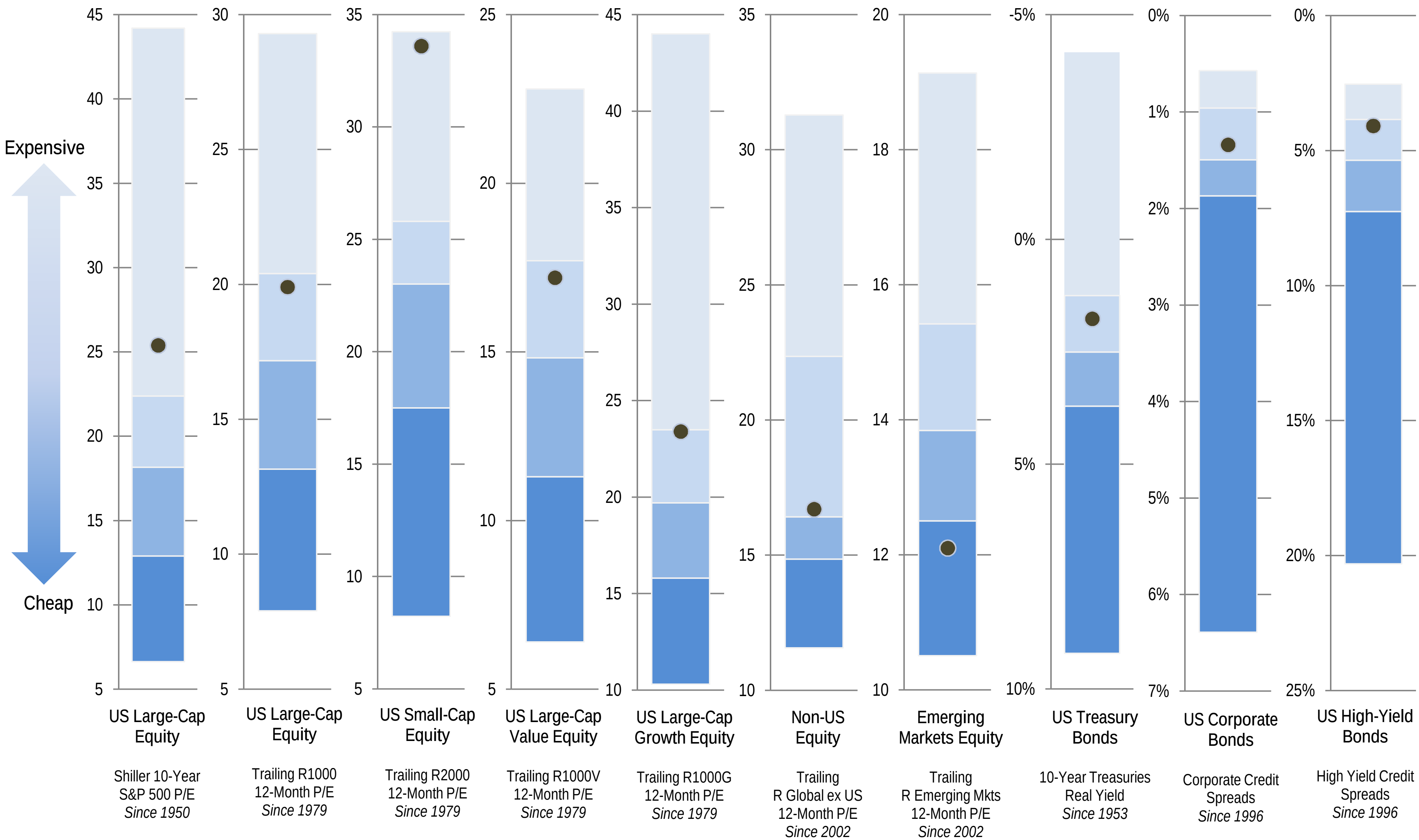
US Treasury Yield Curve



Sellwood CONSULTING LLC

Global Market Valuations

As of December 31, 2013



Trailing 12 month P/E metrics exclude the top and bottom 5%.

Sellwood
CONSULTING LLC

Asset Class Returns

As of December 31, 2013

2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD 2013	01/01/2004 - 12/31/2013	Legend
38%	34%	42%	39%	14%	79%	27%	22%	29%	39%	7%	MSCI All Country World
26%	21%	32%	16%	8%	58%	20%	15%	19%	32%	7%	S&P 500
20%	20%	26%	15%	5%	38%	19%	14%	18%	23%	9%	Russell 2000
18%	15%	21%	12%	4%	35%	17%	10%	17%	23%	7%	MSCI EAFE
15%	14%	18%	12%	2%	32%	15%	8%	16%	13%	11%	MSCI Emerging Markets
12%	11%	16%	11%	-2%	28%	15%	8%	16%	9%	5%	Barclays Multiverse
12%	11%	15%	10%	-11%	27%	15%	6%	16%	7%	5%	Barclays US Aggregate
11%	7%	12%	9%	-11%	26%	13%	4%	16%	4%	4%	Barclays US Treasury
11%	5%	10%	9%	-21%	19%	12%	2%	10%	0%	8%	BofA ML US High Yield II
9%	5%	10%	7%	-26%	11%	10%	0%	9%	-2%	6%	Barclays Long US Gov/Credit
9%	5%	7%	7%	-34%	11%	8%	-4%	7%	-2%	5%	Barclays US TIPS
9%	3%	5%	6%	-36%	8%	7%	-6%	5%	-3%	8%	JP Morgan EMBI
8%	3%	4%	5%	-37%	6%	6%	-6%	5%	-3%	6%	NCREIF-ODCE AWA
7%	3%	3%	5%	-42%	2%	6%	-7%	4%	-7%	9%	FTSE NAREIT Developed
4%	3%	3%	2%	-43%	0%	6%	-12%	2%	-9%	3%	HFRI Funds of Funds
4%	2%	2%	-2%	-48%	-4%	6%	-13%	0%	-9%	1%	DJ-UBS Commodities Index
1%	-4%	0%	-7%	-53%	-30%	0%	-18%	-1%	-10%	2%	BofA ML 91-Day T-Bill

Returns for the period from 01/01/2004 - 12/31/2013 are annualized.