

CAPITAL MARKETS REVIEW

APRIL 2014

REVIEWING THE QUARTER ENDED MARCH 31, 2014



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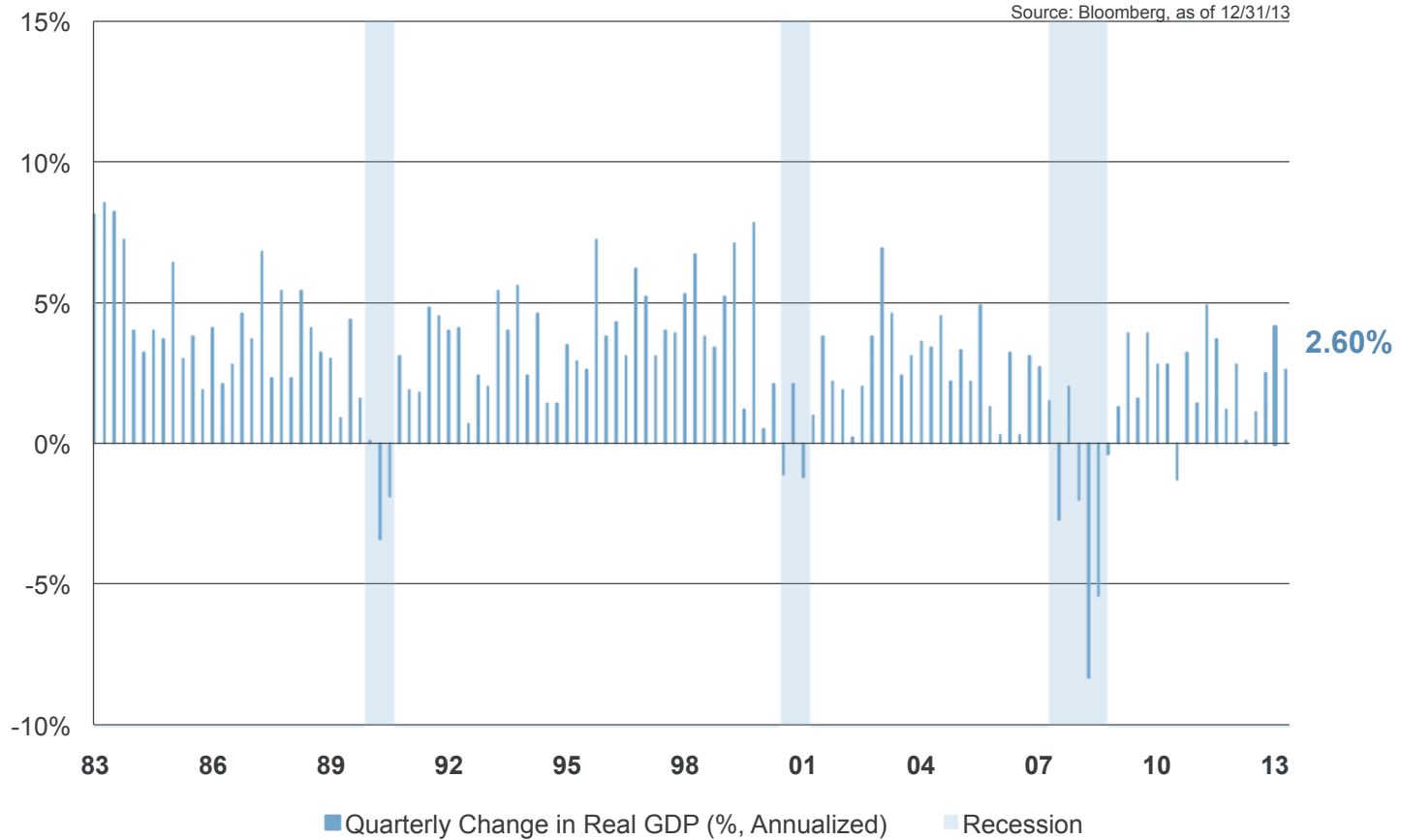
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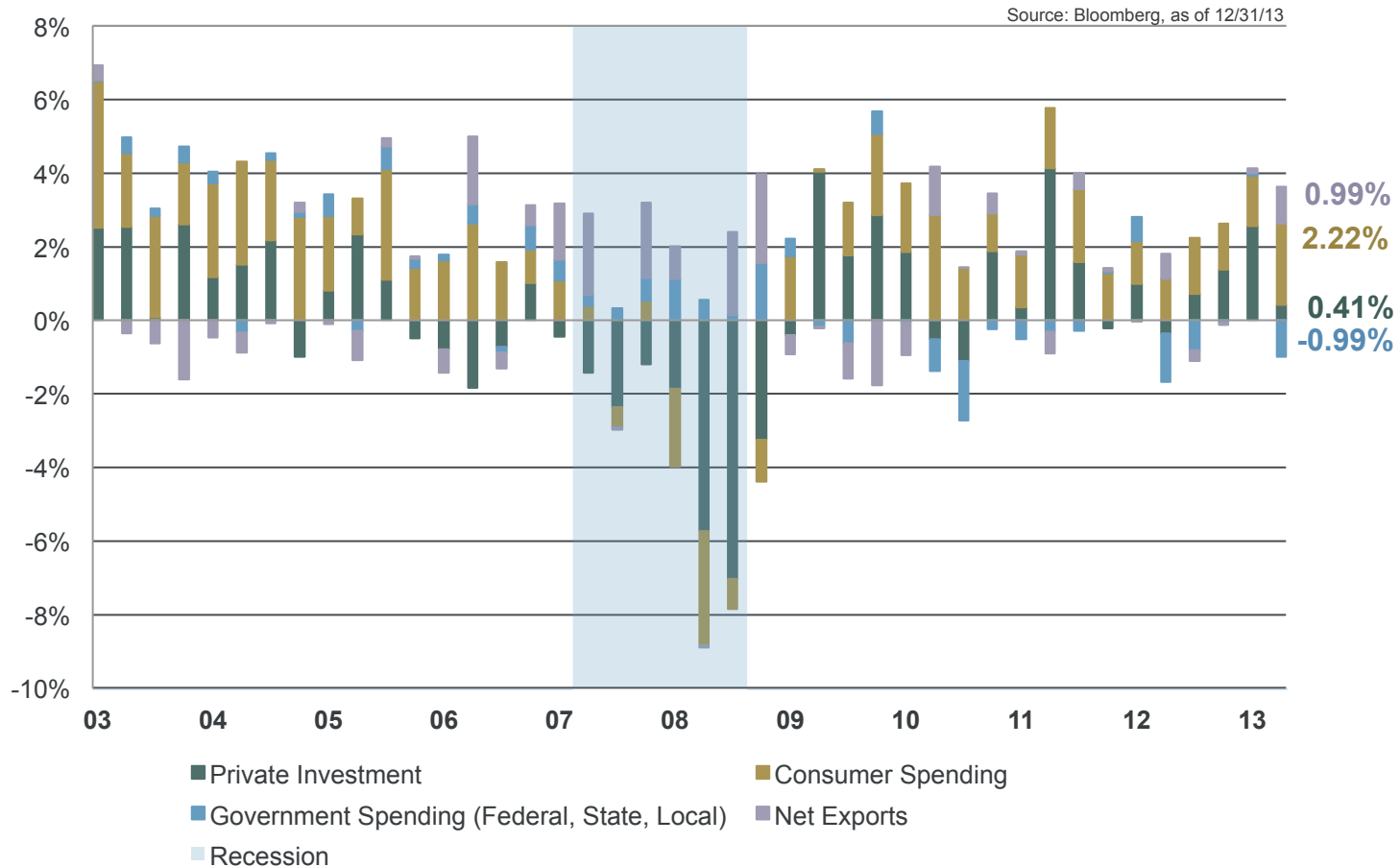
GROSS DOMESTIC PRODUCT

GDP rose at a 2.6% annualized rate in the fourth quarter of 2013.



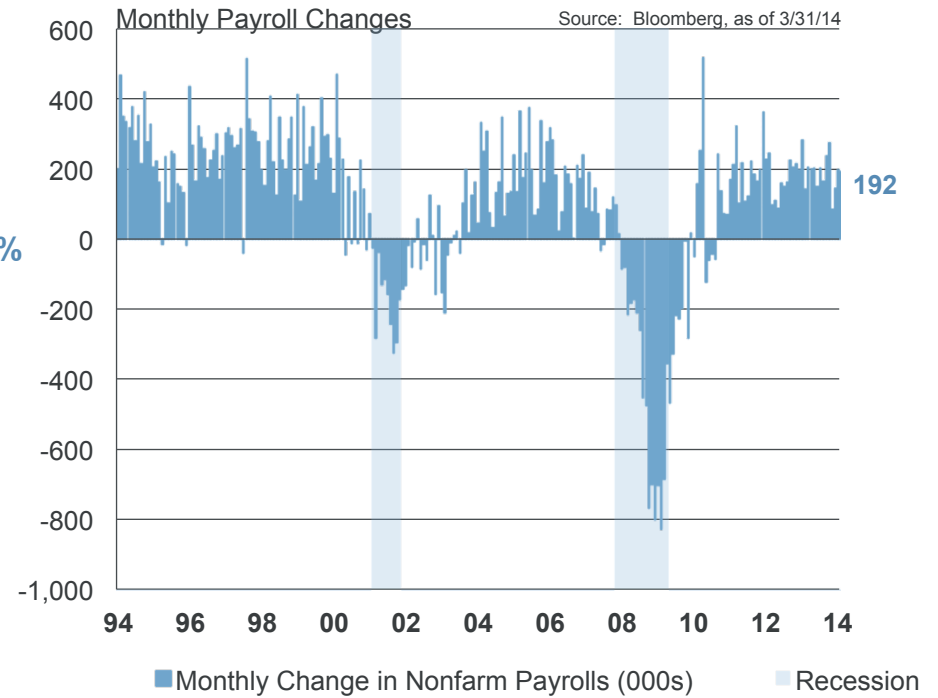
CONTRIBUTIONS TO % CHANGE IN REAL GDP

Economic growth was driven by consumer spending, private investment and net exports while government spending was a drag on growth in the fourth quarter.



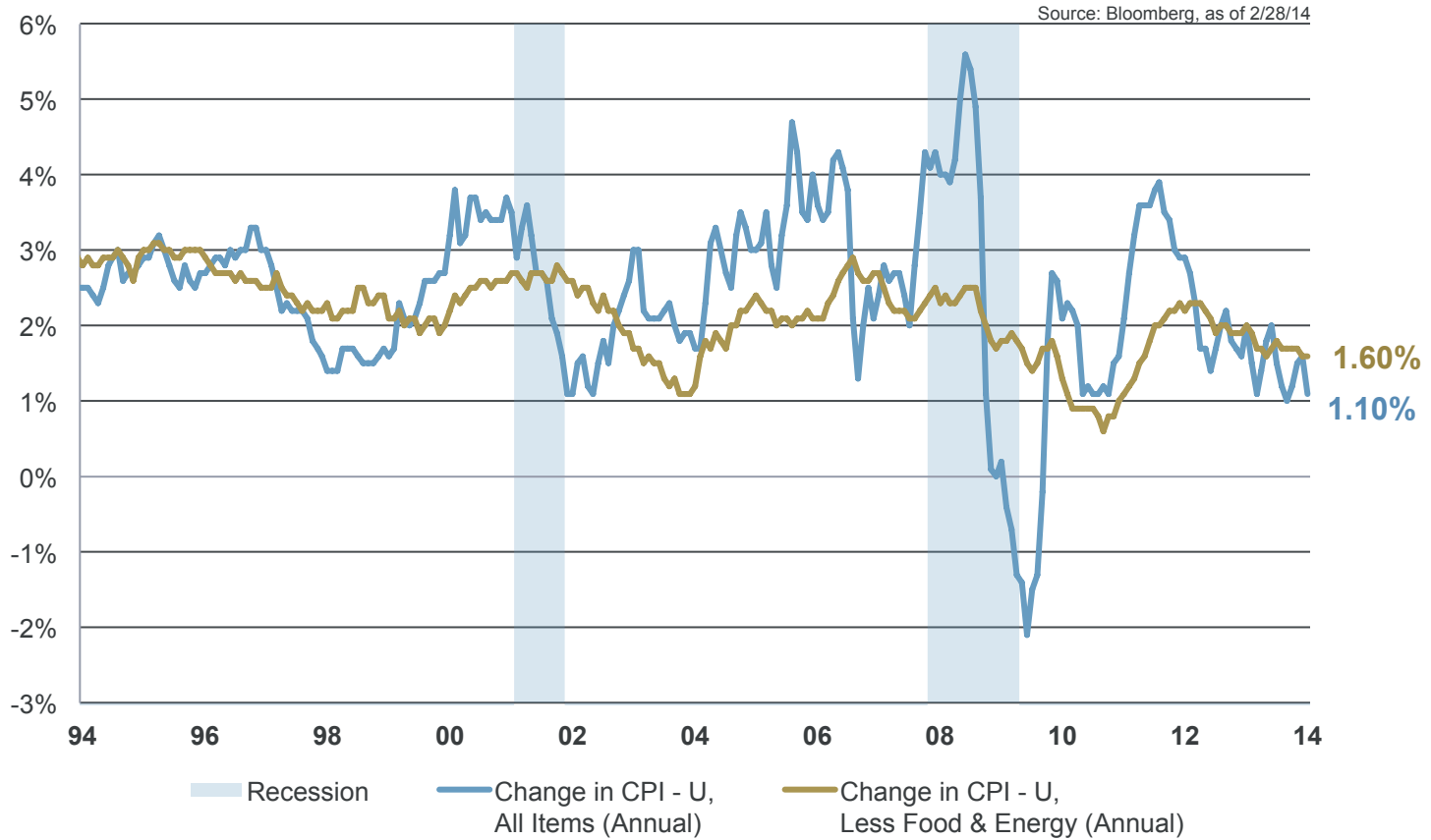
EMPLOYMENT

The unemployment rate hovered at its five-year low as job growth slowed slightly in the first quarter because of weather related issues.



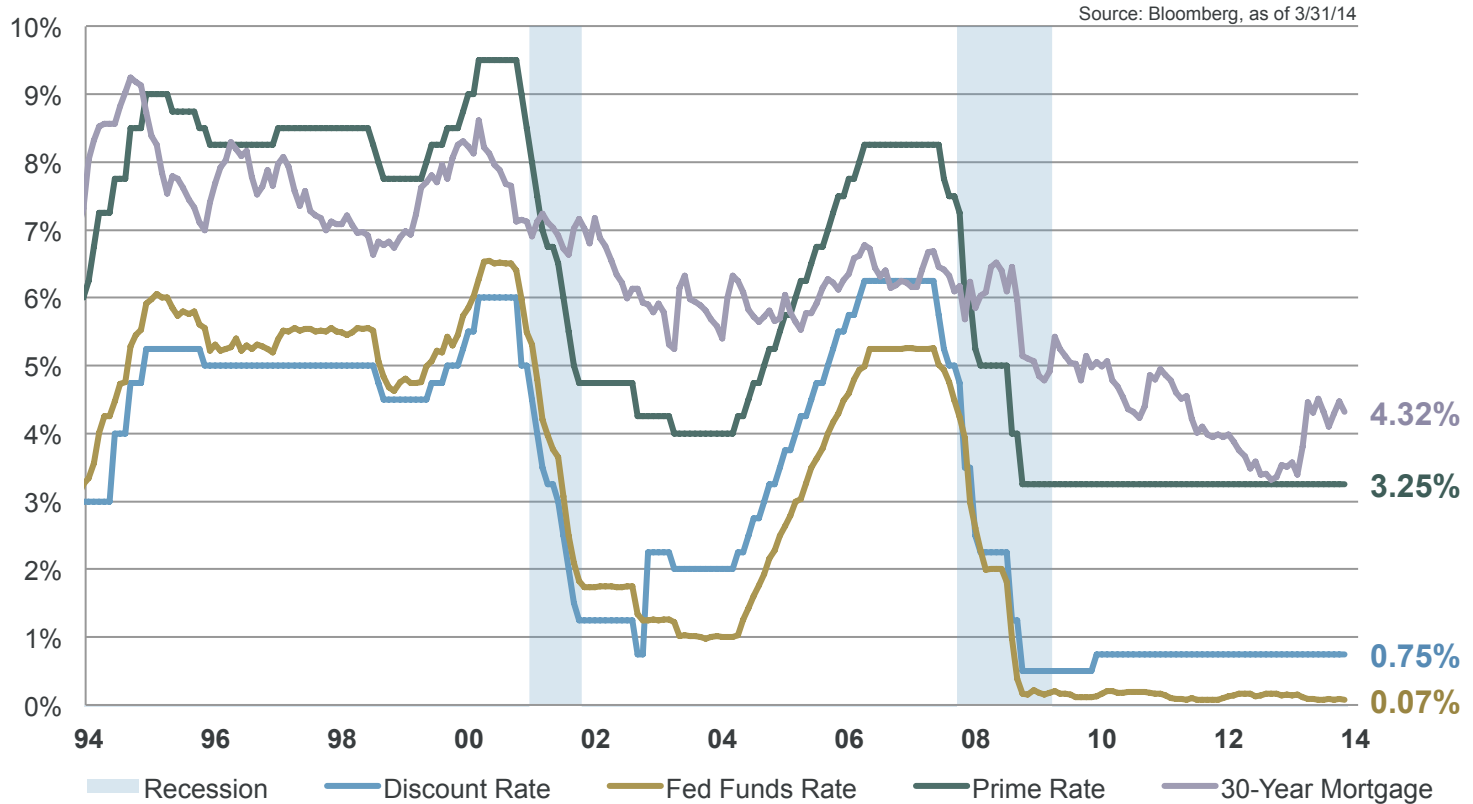
INFLATION

Inflation remains well below the Federal Reserve's target of 2.0%.



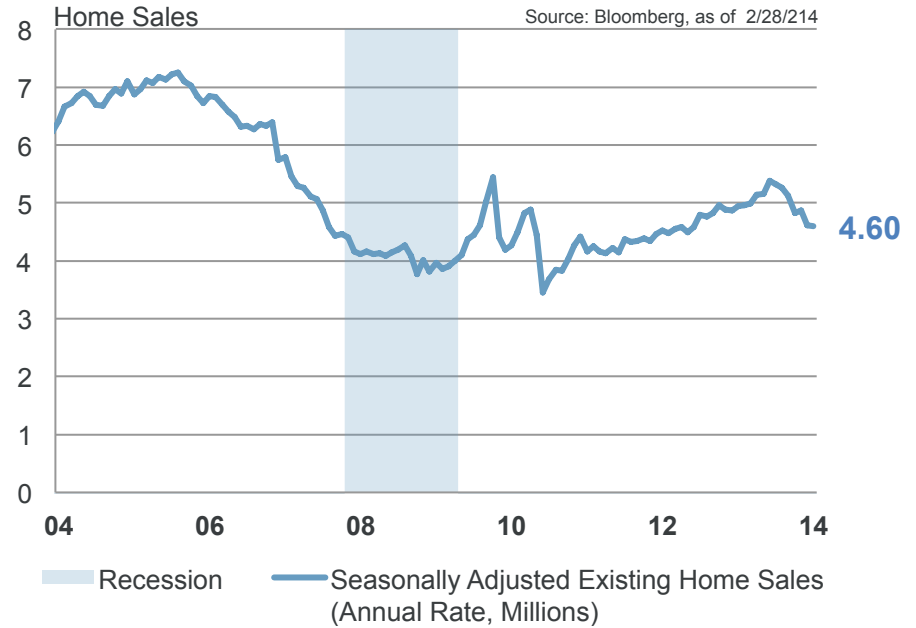
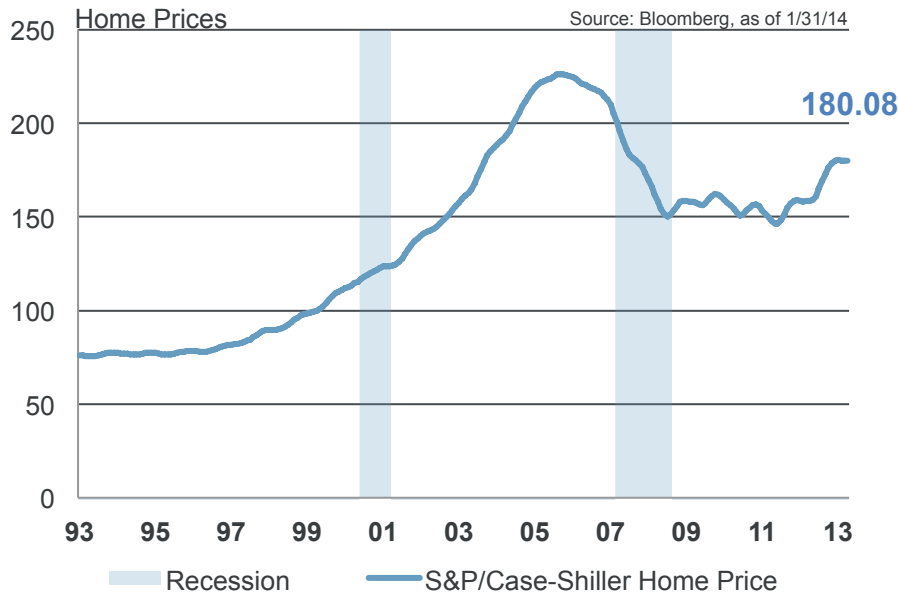
KEY INTEREST RATES

Most interest rates are down slightly from the fourth quarter.

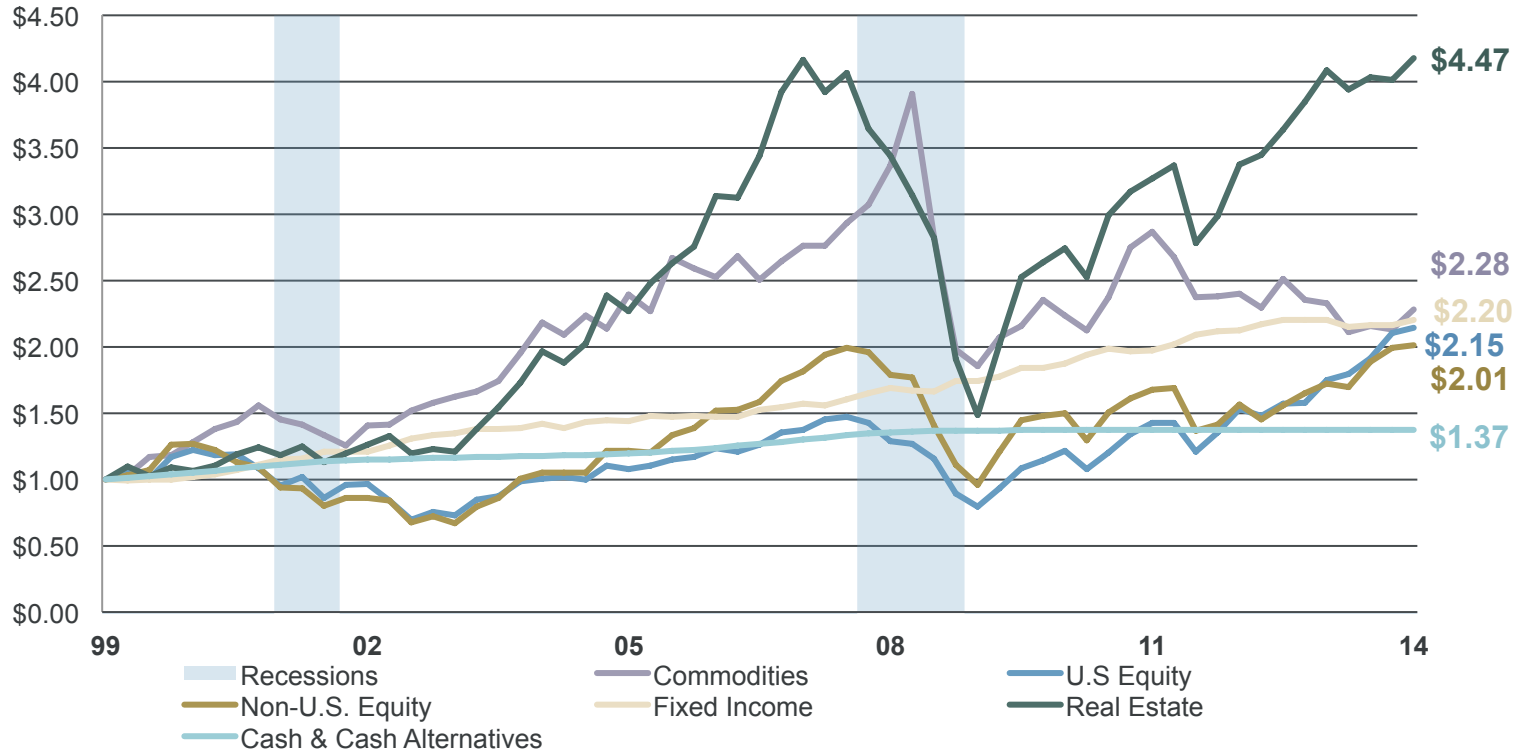


HOUSING MARKET

Housing prices stand at post-recession highs but poor weather seems to have stalled the upward trend in sales during the quarter.



INDEX RETURNS GROWTH OF A DOLLAR



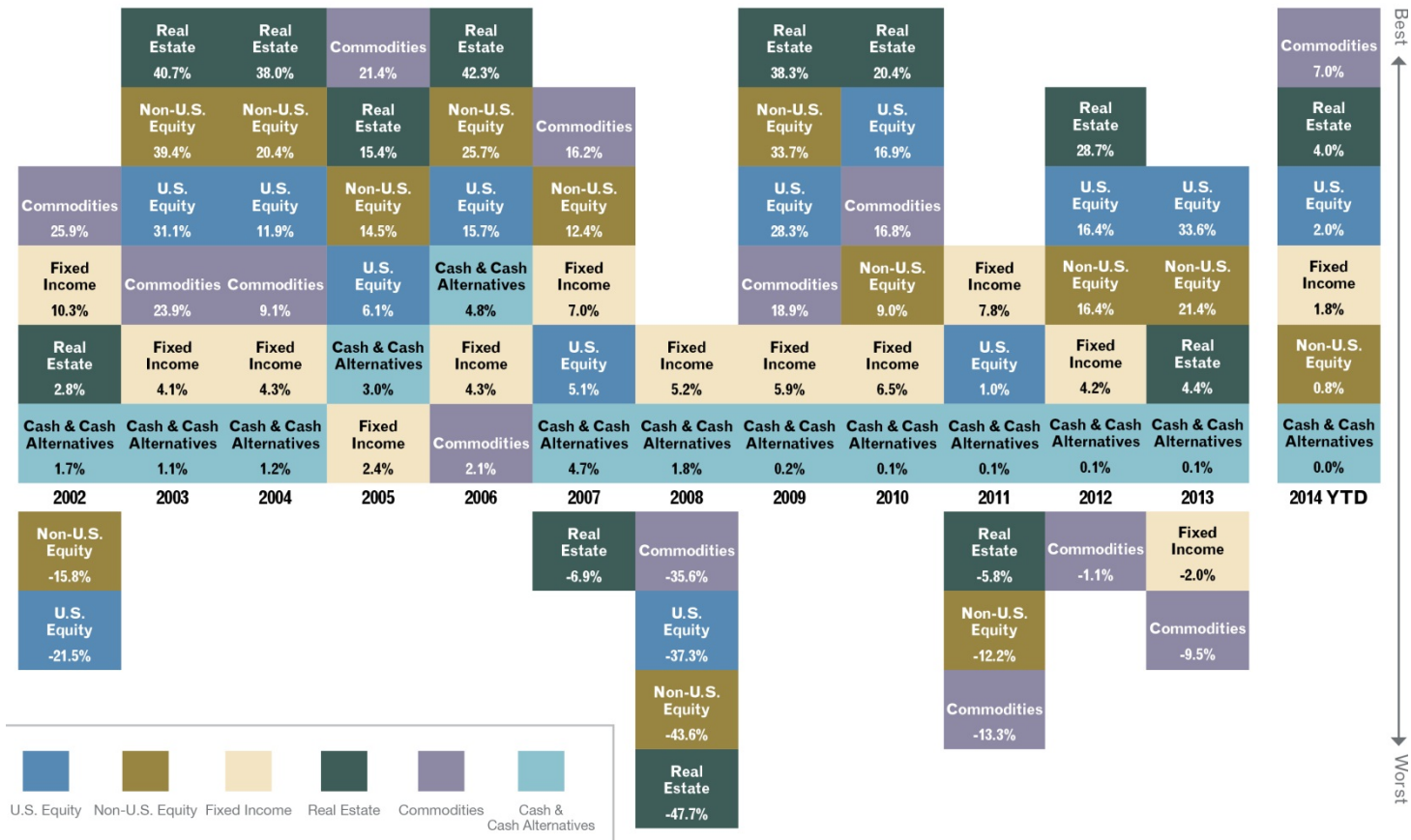
	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity	1.97	22.61	14.61	21.93	7.86
Non-U.S. Equity	0.75	16.46	6.27	15.88	6.71
Real Estate	4.01	2.22	8.50	22.97	7.84
Cash & Cash Alternatives	0.01	0.04	0.06	0.09	1.56
Fixed Income	1.84	-0.10	3.75	4.80	4.46
Commodities	6.99	-2.10	-7.37	4.24	0.43

Source: Morningstar, as of 3/31/14
 Investors cannot invest directly in an index. Past performance is not indicative of future results. See asset class benchmarks on slide 27.

ASSET CLASS RETURNS

In the first quarter, the world markets were resilient in the face of strong headwinds.

Source: Morningstar, as of 3/31/14

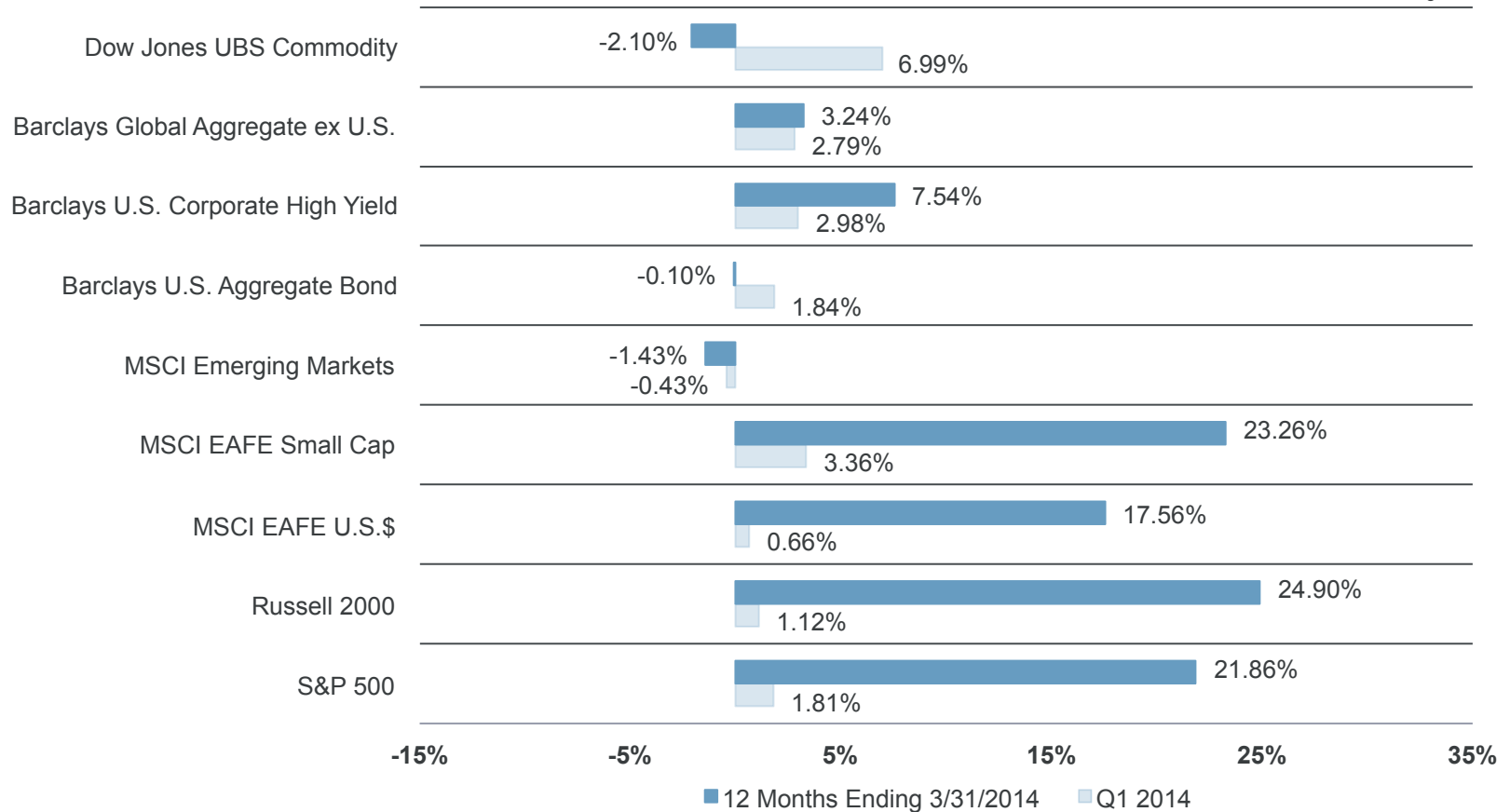


Past performance is not indicative of future results. Annual Returns for Key Asset Classes (2002-1Q2014). See asset class benchmarks listed on slide 26.

ASSET CLASS RETURNS

Equity indices were resilient in the first quarter while investment grade bond performance was positive after a lackluster fourth quarter.

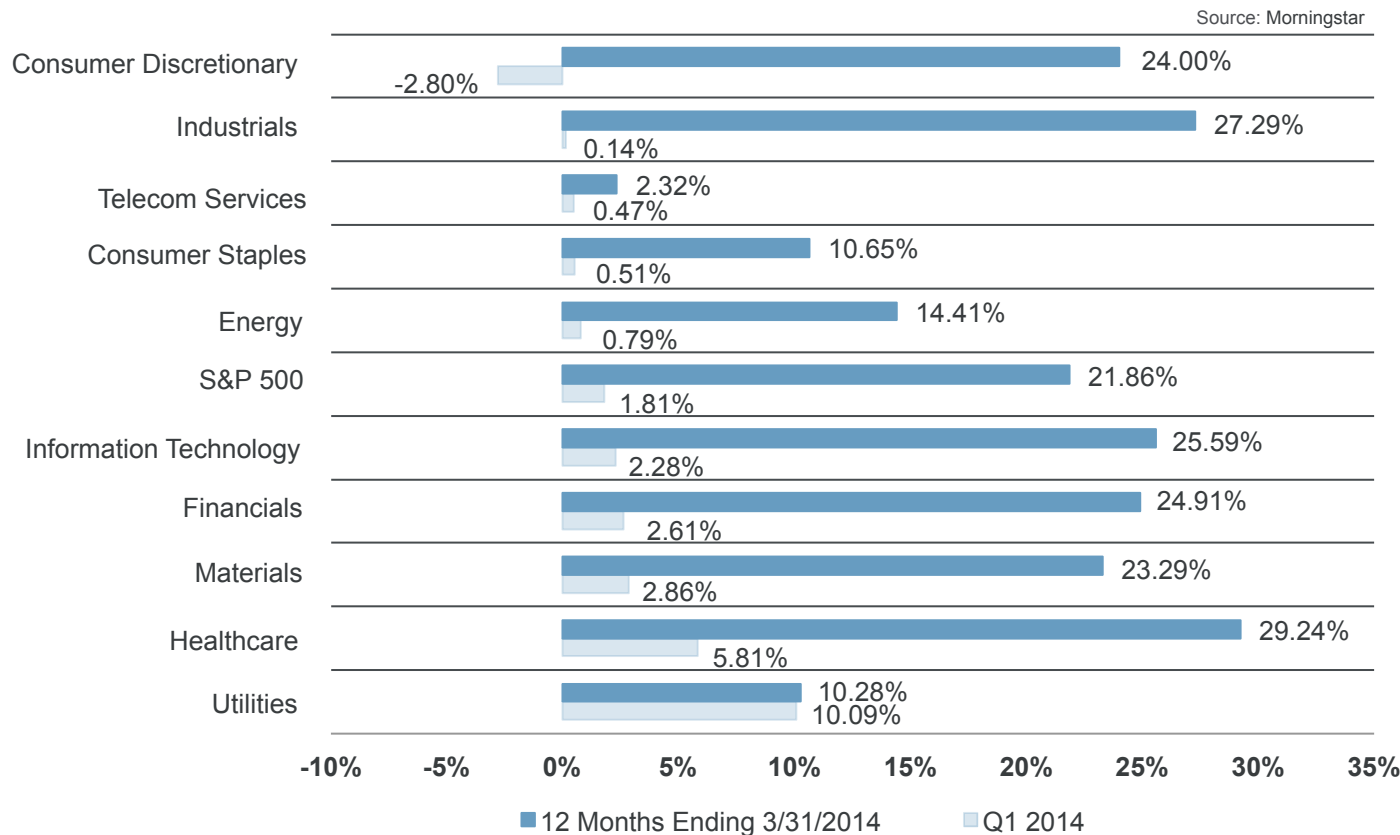
Source: Morningstar



Past performance is not indicative of future results.

S&P 500 SECTOR RETURNS

All but one S&P sector posted a positive return in the first quarter.
 The Utilities sector was the standout, outpacing the rest by nearly 4.3 percentage points.



Returns are based on the GICS Classification model. Returns are cumulative total return for stated period, including reinvestment of dividends. Past performance is not indicative of future results.

EQUITY STYLES

Value stocks outperformed growth for the quarter while mid caps outshined large and small caps.

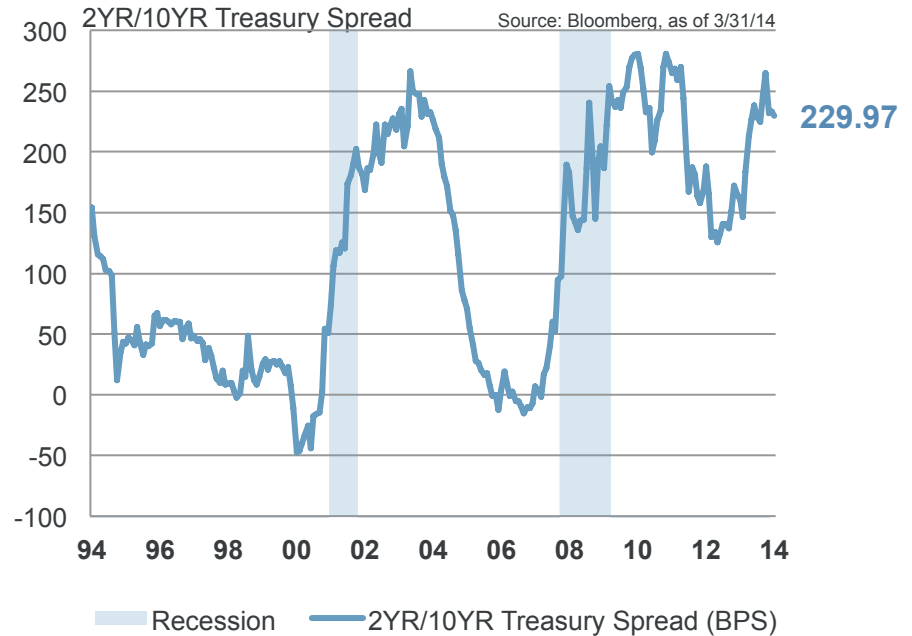
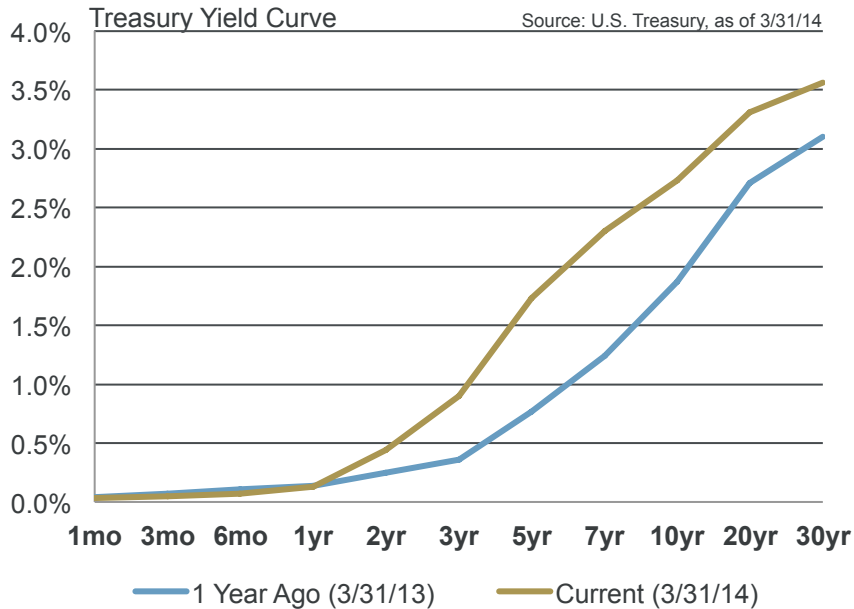
	Q1 2014			12 Months ending 3/31/14			
	Value	Blend	Growth		Value	Blend	Growth
Large	3.02%	2.05%	1.12%	Large	21.57%	22.41%	23.22%
Mid	5.22%	3.53%	2.04%	Mid	22.95%	23.51%	24.22%
Small	1.78%	1.12%	0.48%	Small	22.65%	24.90%	27.19%

Source: Morningstar

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 left to right, top to bottom are: Russell 1000 Value Index, Russell 1000 Index, Russell 1000 Growth Index, Russell Mid-cap Value Index, Russell Mid-cap Blend Index, Russell Mid-cap Growth Index, Russell 2000 Value Index, Russell 2000 Index and Russell 2000 Growth Index. Past performance is not indicative of future results.

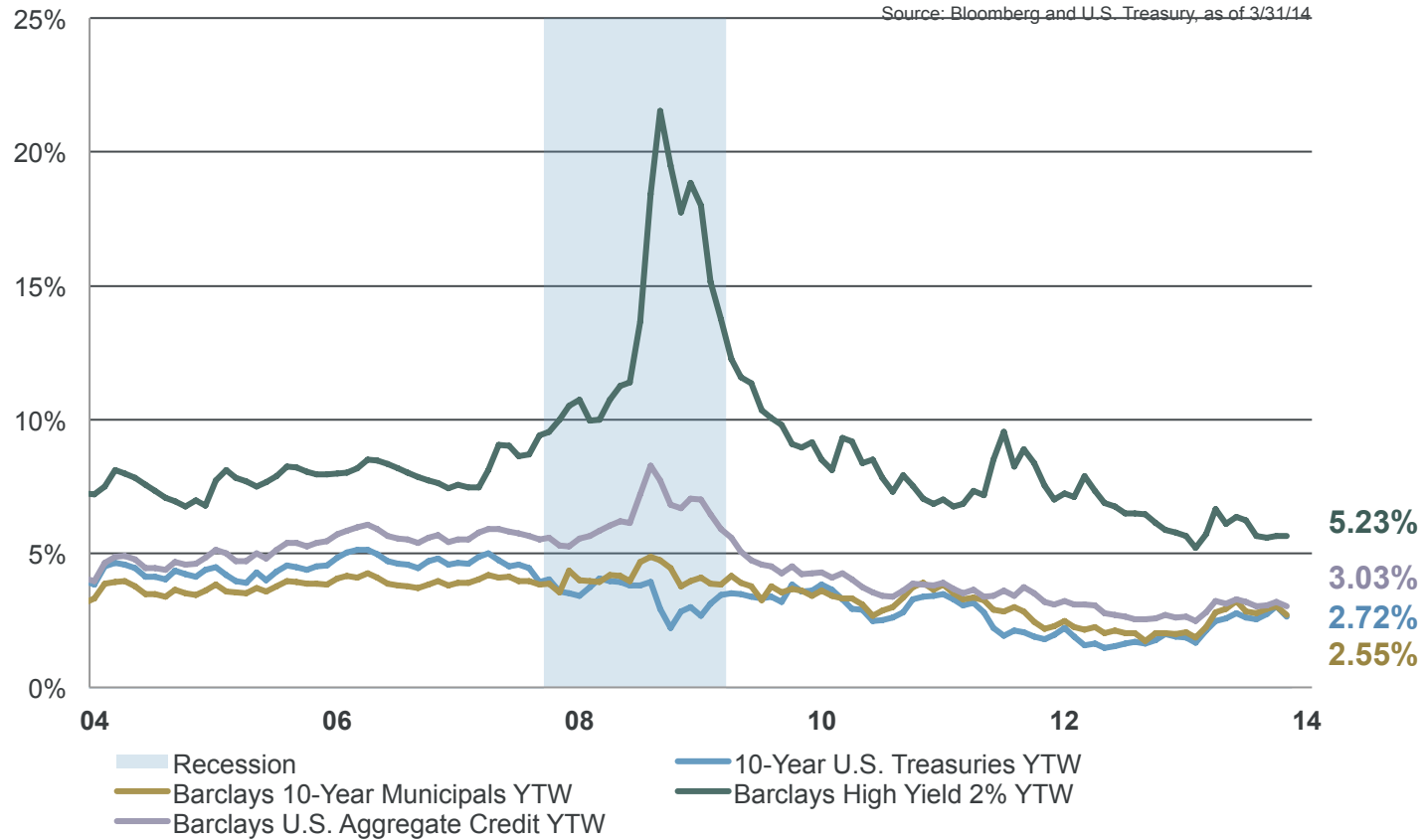
U.S. TREASURIES

The yield curve has steepened sharply over the last 12 months but the spread between the 10-year and 2-year Treasuries tightened slightly in the first quarter.



FIXED INCOME YIELDS

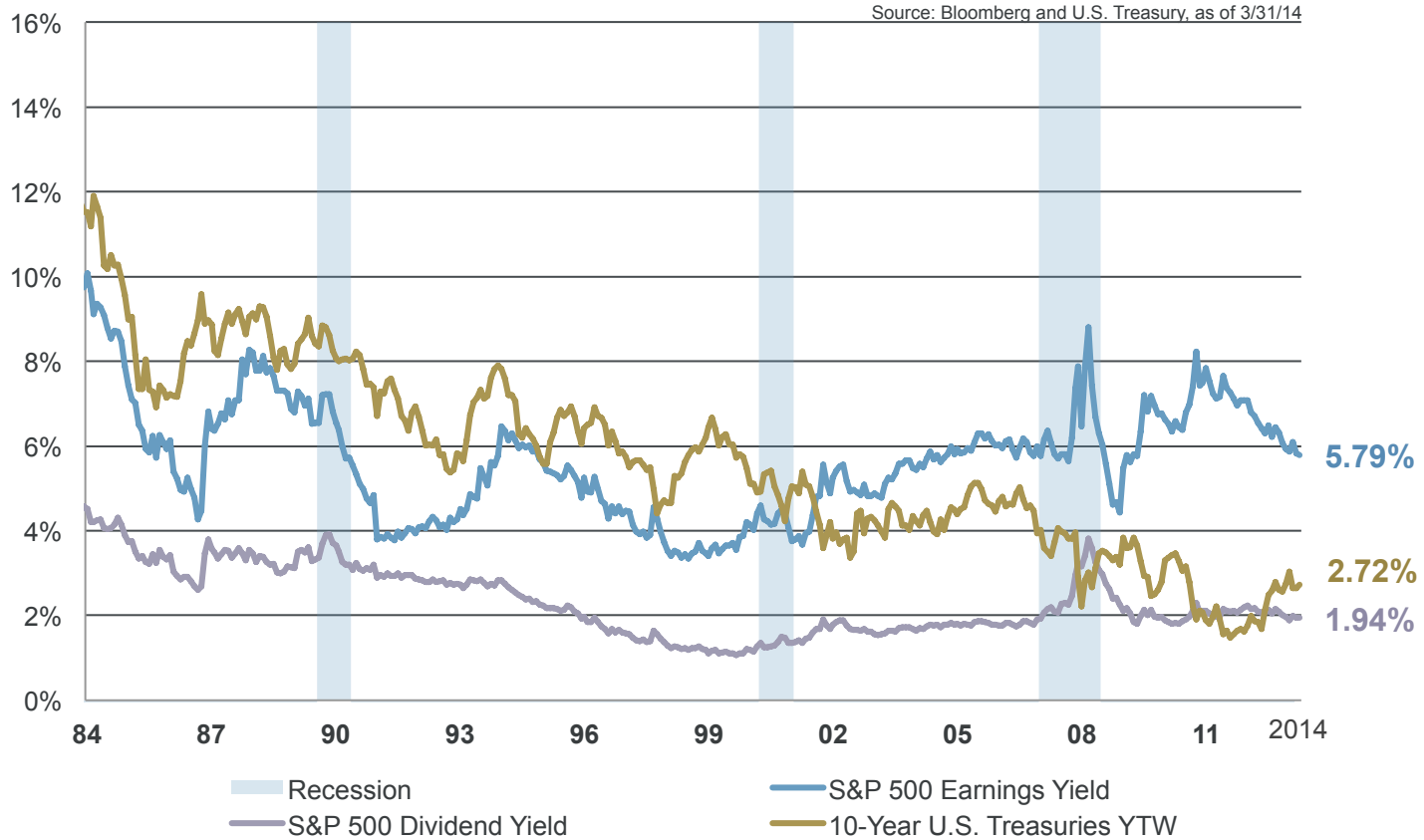
Fixed income yields fell after rising sharply at the end of 2013.



Past performance is not indicative of future results.

S&P 500 YIELD VS. TREASURY YIELD

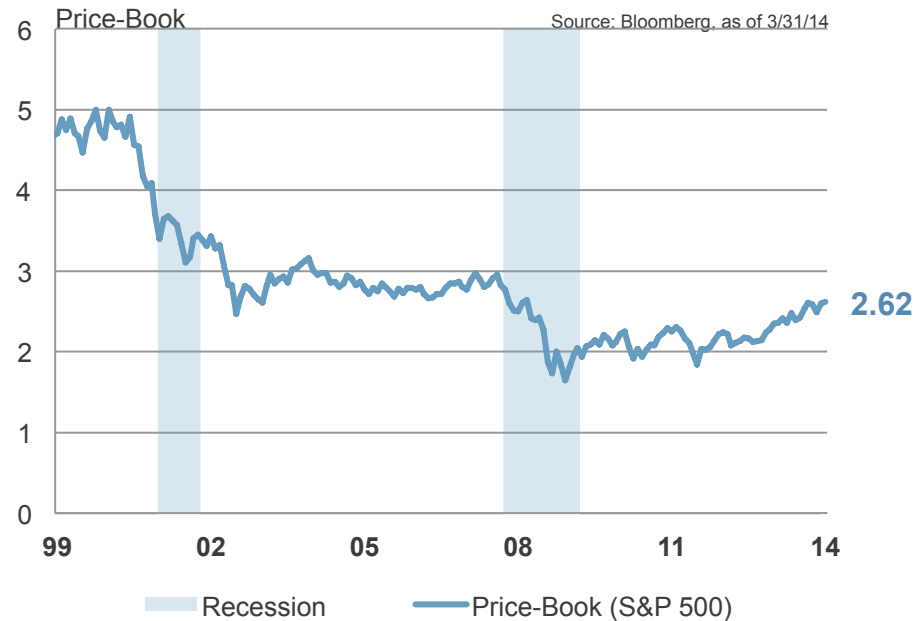
The 10-Year Treasury yield remained above the S&P dividend yield in the first quarter.



Past performance is not indicative of future results.

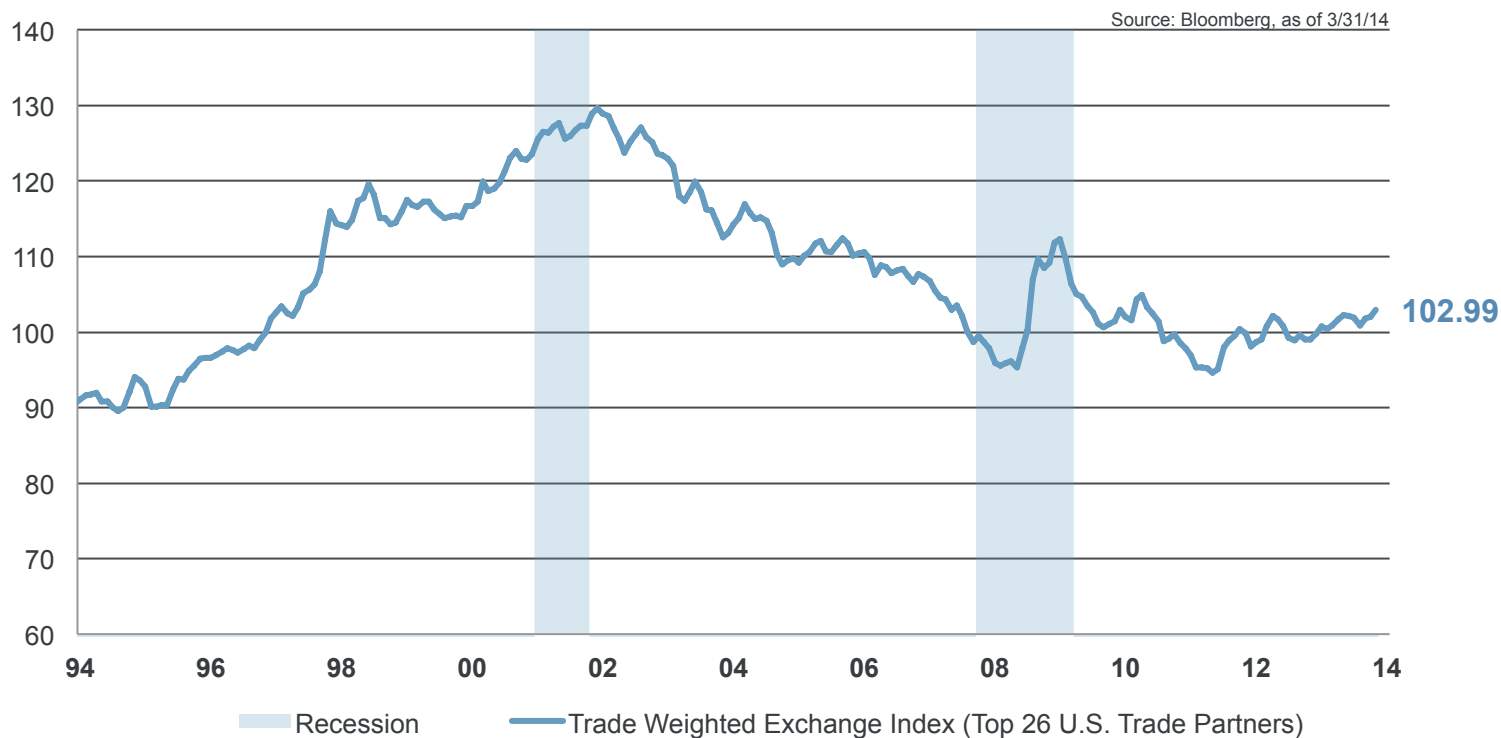
PRICE-EARNINGS AND PRICE-BOOK RATIOS

Valuations of the S&P 500 have continued to move higher as investors gain further confidence.



FOREIGN EXCHANGE RATES

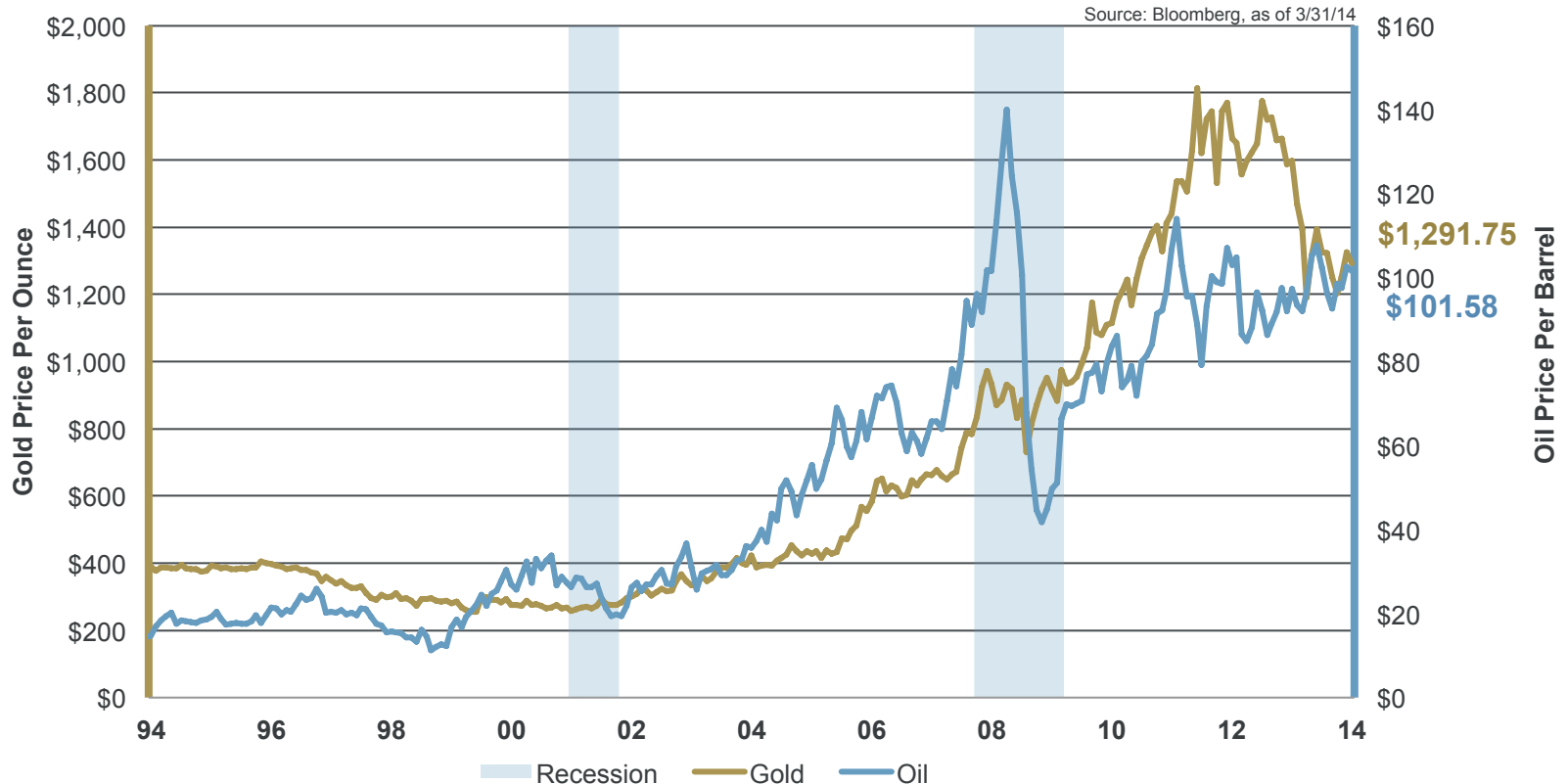
The U.S. dollar strengthened against a broad basket of currencies in the first quarter.



Source: FactSet	3/31/2014	3/31/2013
Japanese Yen (¥) / U.S. Dollar (\$)	103.23	94.22
Euro (€) / U.S. Dollar (\$)	1.38	1.28
British Pound (£) / U.S. Dollar (\$)	1.67	1.52

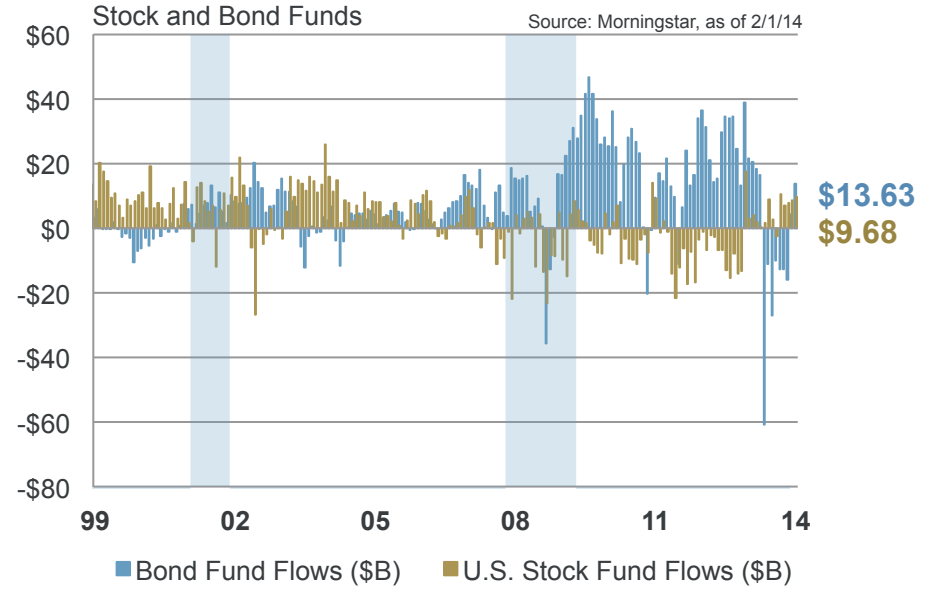
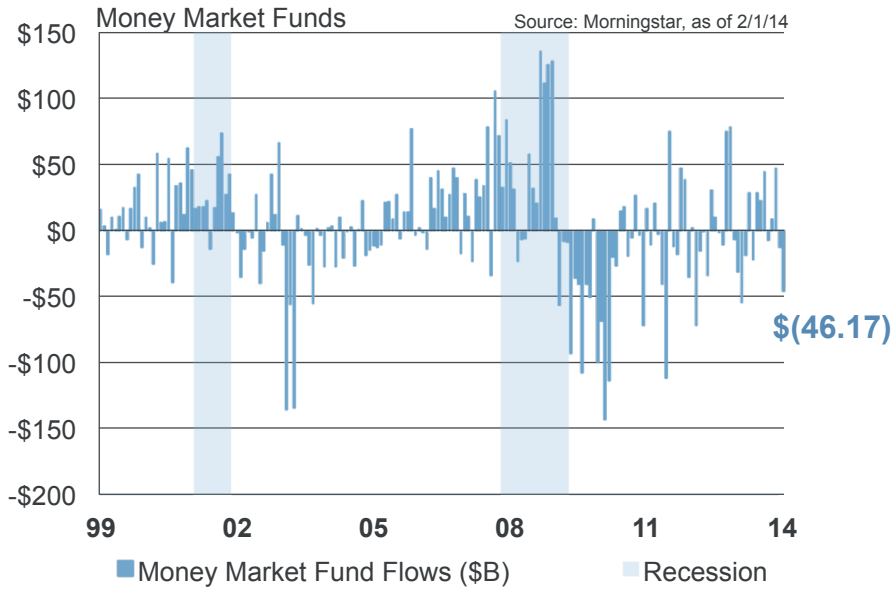
COMMODITY PRICES

The price of gold surged over 7% in the first quarter, but it is still down almost 20% on a year-over-year basis. Oil prices rose 3.0% in the first quarter and are up nearly 4.5% on an annual basis.



MUTUAL FUND FLOWS

Assets flowed out of money market funds in the first quarter while stock and bond funds attracted new capital.



MUNICIPAL BONDS

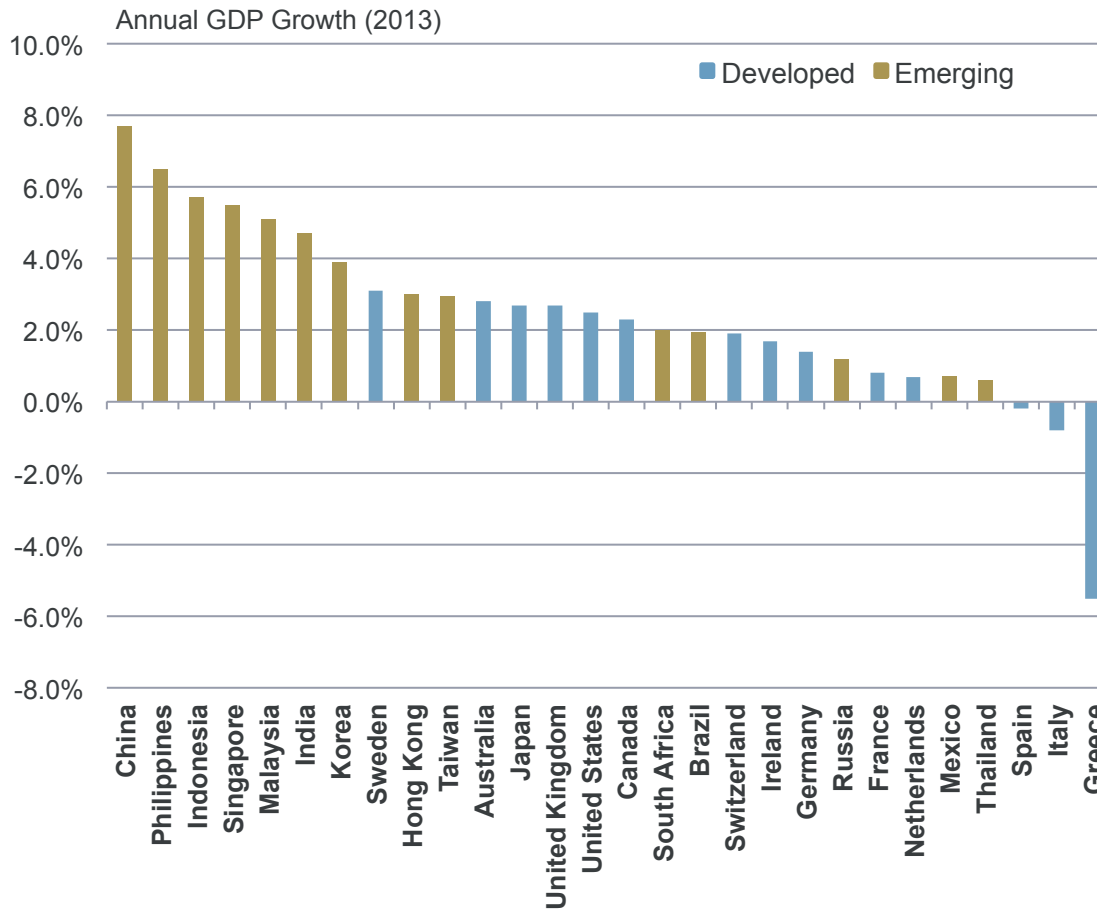
Historic AAA Municipal Treasury Yield Ratio



Source: Bloomberg and MMD

EMERGING MARKETS

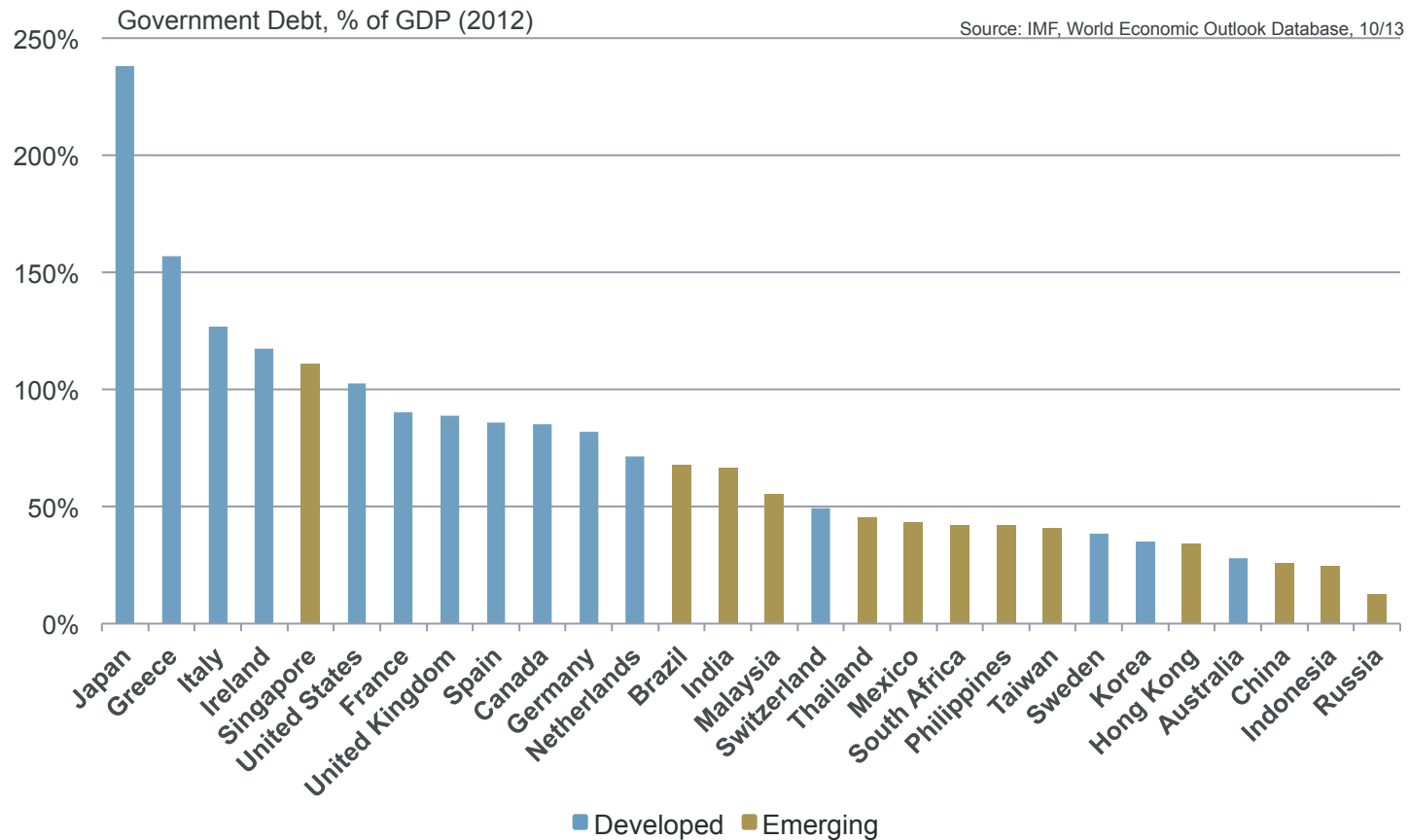
The emerging markets typically have higher growth rates than the developed world.



Source: Bloomberg, and IMF

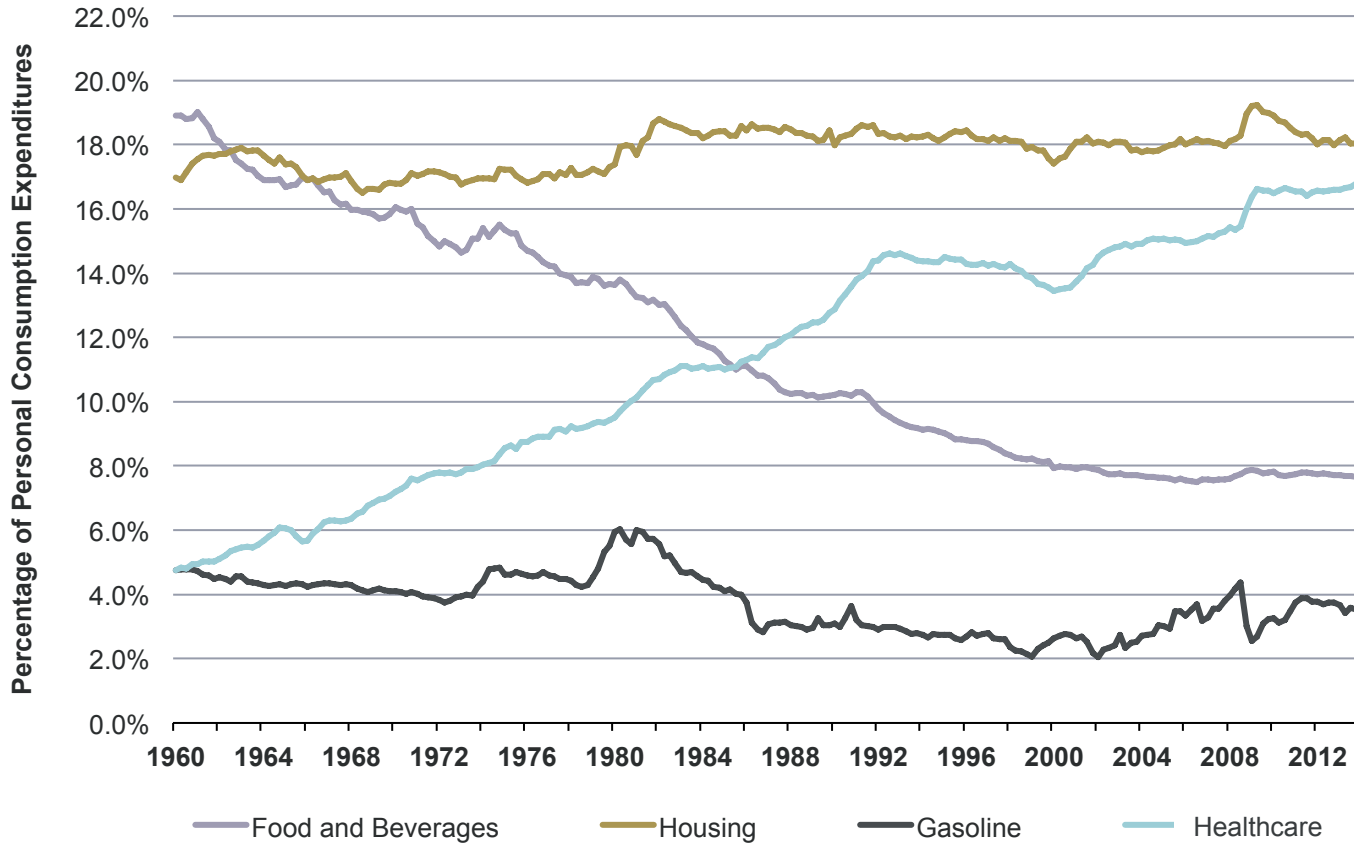
EMERGING MARKETS

The emerging markets generally have the ability to respond to economic and financial events much faster than the developed world due to their flexible monetary and fiscal policies.



HEALTHCARE

Shifts in Consumer Spending Through the Years



Source: Bureau of Economic Analysis

DISCLOSURE

Data provided by Raymond James Asset Management Services.

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.

Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product that attempts to mimic the performance of an index will incur expenses that would reduce returns. Past performance is not indicative of future results. The performance noted in this presentation does not include fees and costs, which would reduce an investor's returns.

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.

The Consumer Price Index (CPI) is a measure of inflation.

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

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 bonds are not suitable for all investors. The risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. 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.

U.S. government bonds and Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Treasury bills are certificates reflecting short-term (less than one year) obligations of the U.S. government.

Fixed Income Sectors: Returns based on the four sectors of Lehman 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).

Diversification does not guarantee a profit nor protect against loss. Dividends are not guaranteed and will fluctuate.

INDEX DESCRIPTIONS

Asset class and reference benchmarks:

ASSET CLASS	BENCHMARK USED
U.S. Equity	Russell 3000
Non-U.S. Equity	MSCI World, Ex-U.S.
Fixed Income	BC Aggregate
Real Estate	FTSE EPRA NAREIT Global Real Estate
Commodities	DJ UBS Commodity Index
Cash & Cash Alternatives	Citi 3-Month T-Bill

The Dow Jones AIG Commodity Index: Composed of futures contracts on 19 physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange. The index serves as a diversified and highly liquid benchmark for the commodity futures market.

The Dow Jones-UBS Commodity IndexesSM: Composed of exchange-traded commodity futures contracts rather than physical commodities.

Barclays Capital Aggregate Index: Measures changes in the fixed-rate debt issues rated investment grade or higher by Moody's Investors Service, Standard & 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.

Barclays Capital 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.

BC 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.

BC 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.

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

FTSE EPRA/NAREIT Global Real Estate Index Series: 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.

MSCI All Country World Index Ex-U.S.: 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.

INDEX DESCRIPTIONS (continued)

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 and Canada. The EAFE consists of the country indices of 21 developed nations.

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

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

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

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.

Russell 1000: 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: 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® 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.



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