Capital Markets Review

Q1 2015

Reviewing the quarter ended December 31, 2014

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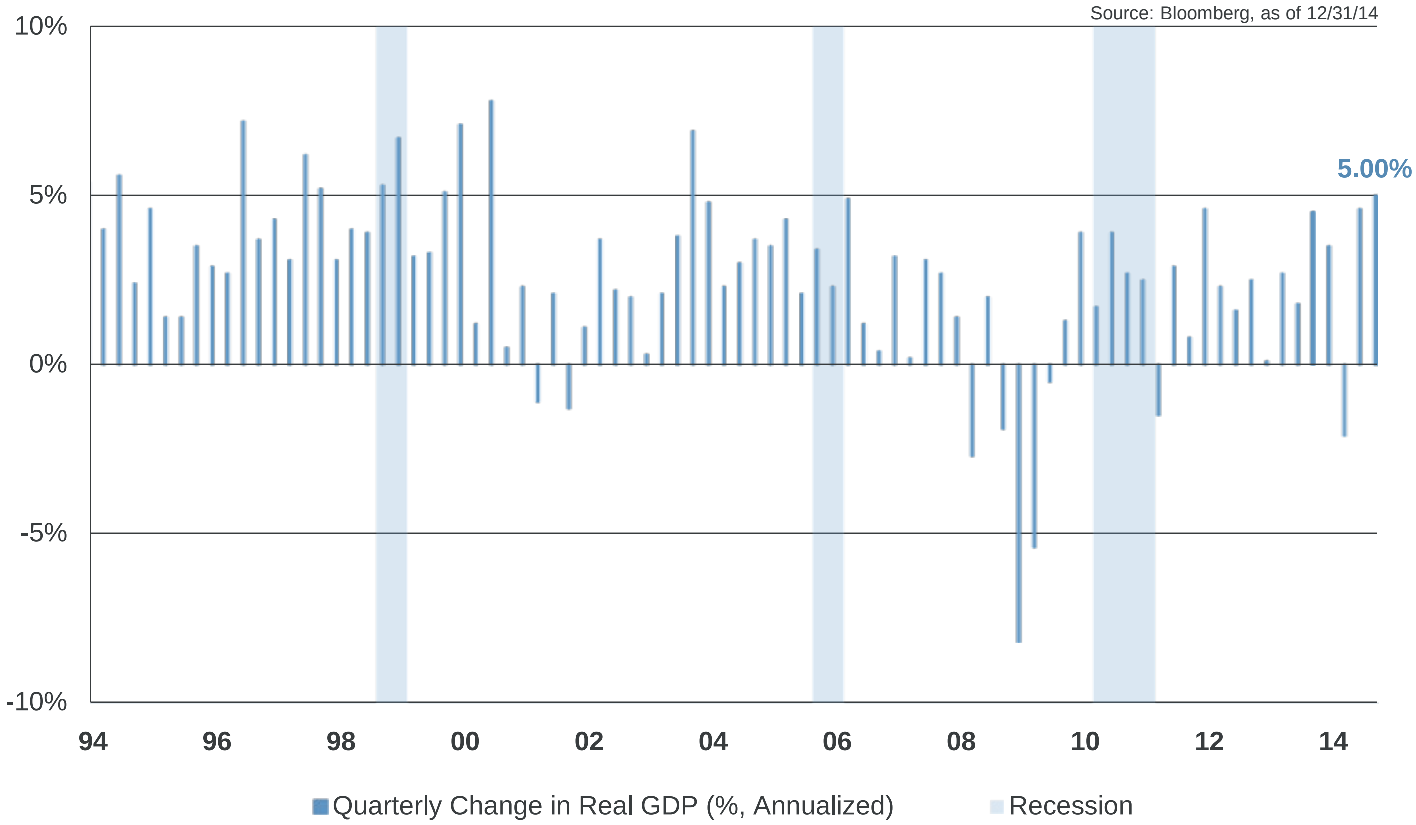
GROSS DOMESTIC PRODUCT

Economic Review

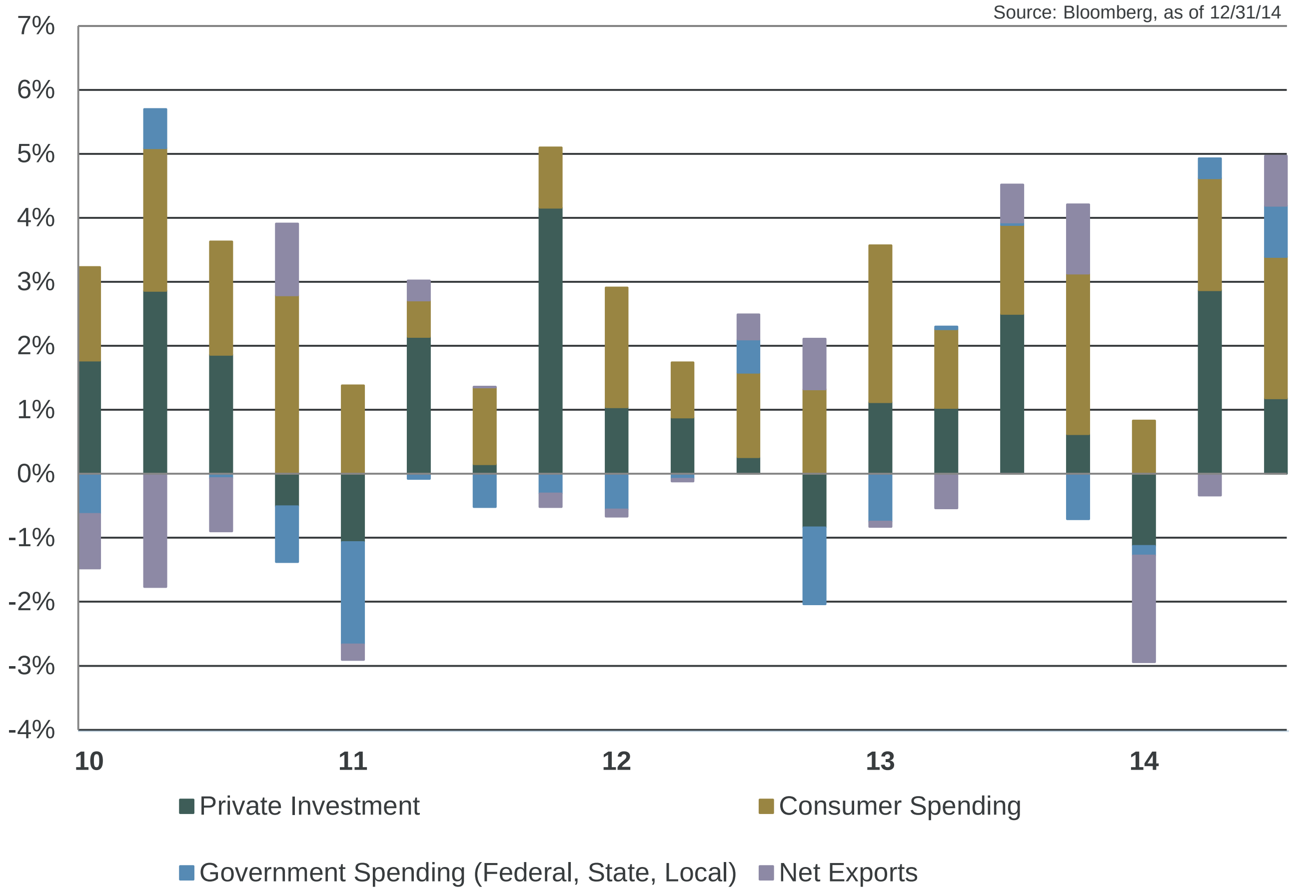
GDP grew at a 5.0% annualized rate in the third quarter, its fastest pace since the third quarter of 2003.



CONTRIBUTIONS TO % CHANGE IN REAL GDP

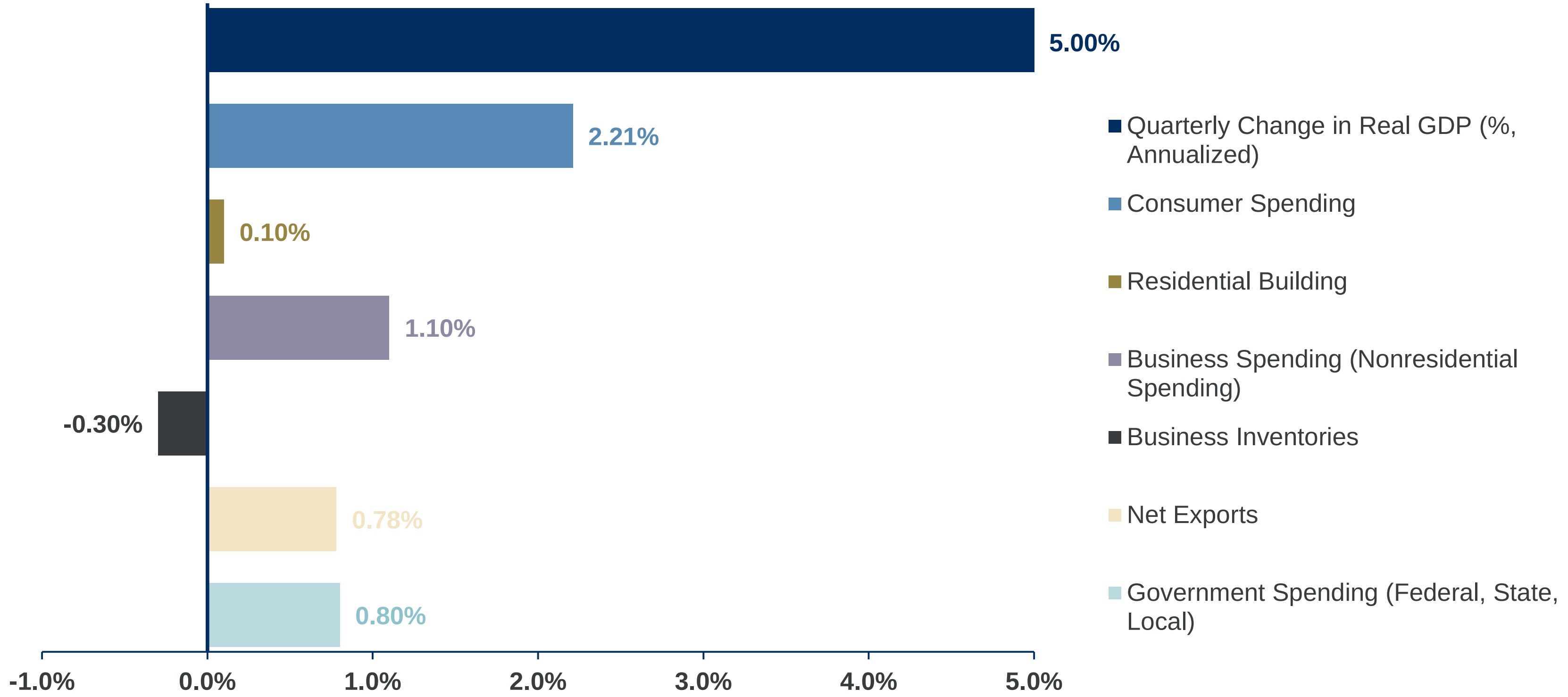
Economic Review

Economic growth was driven by consumer spending, private investment and government spending while a drop in business inventories was a slight drag on growth in the third quarter.



COMPONENTS OF GDP GROWTH

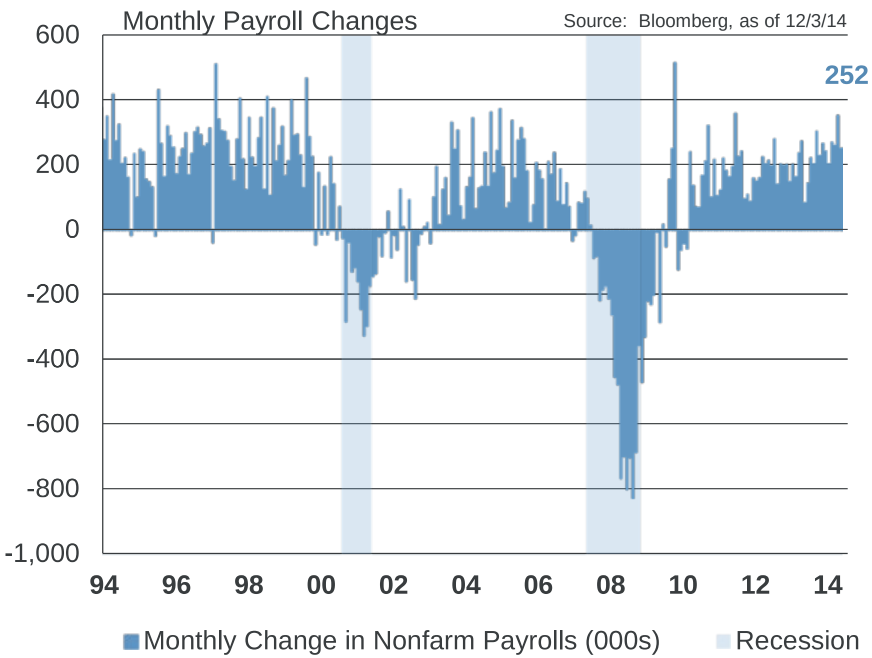
The increase in consumer spending was accompanied by a rise in business spending, net exports and government spending.



Source: Bloomberg, as of 12/31/14

EMPLOYMENT

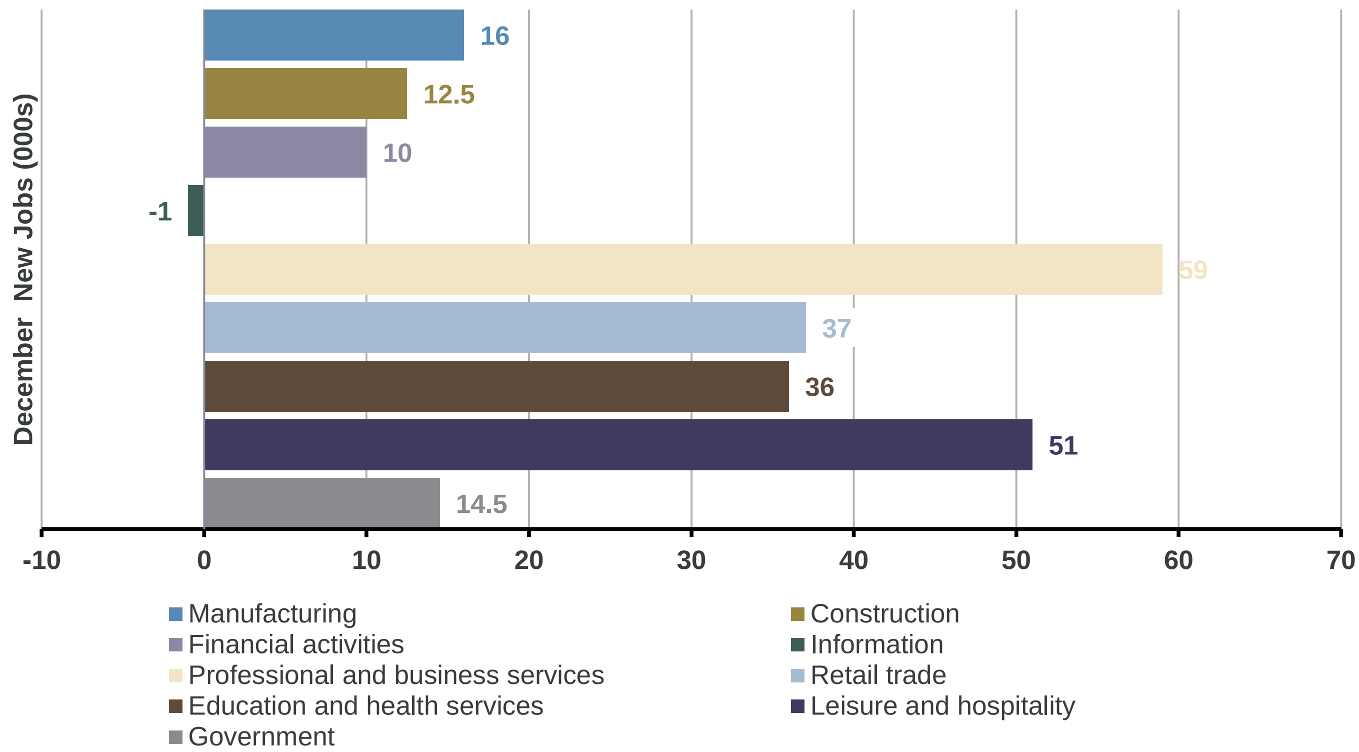
The unemployment rate dropped to 5.6%, its lowest level since June 2008, as the upward trend in job growth continued.



MAJOR INDUSTRY CONTRIBUTIONS TO MONTHLY JOBS

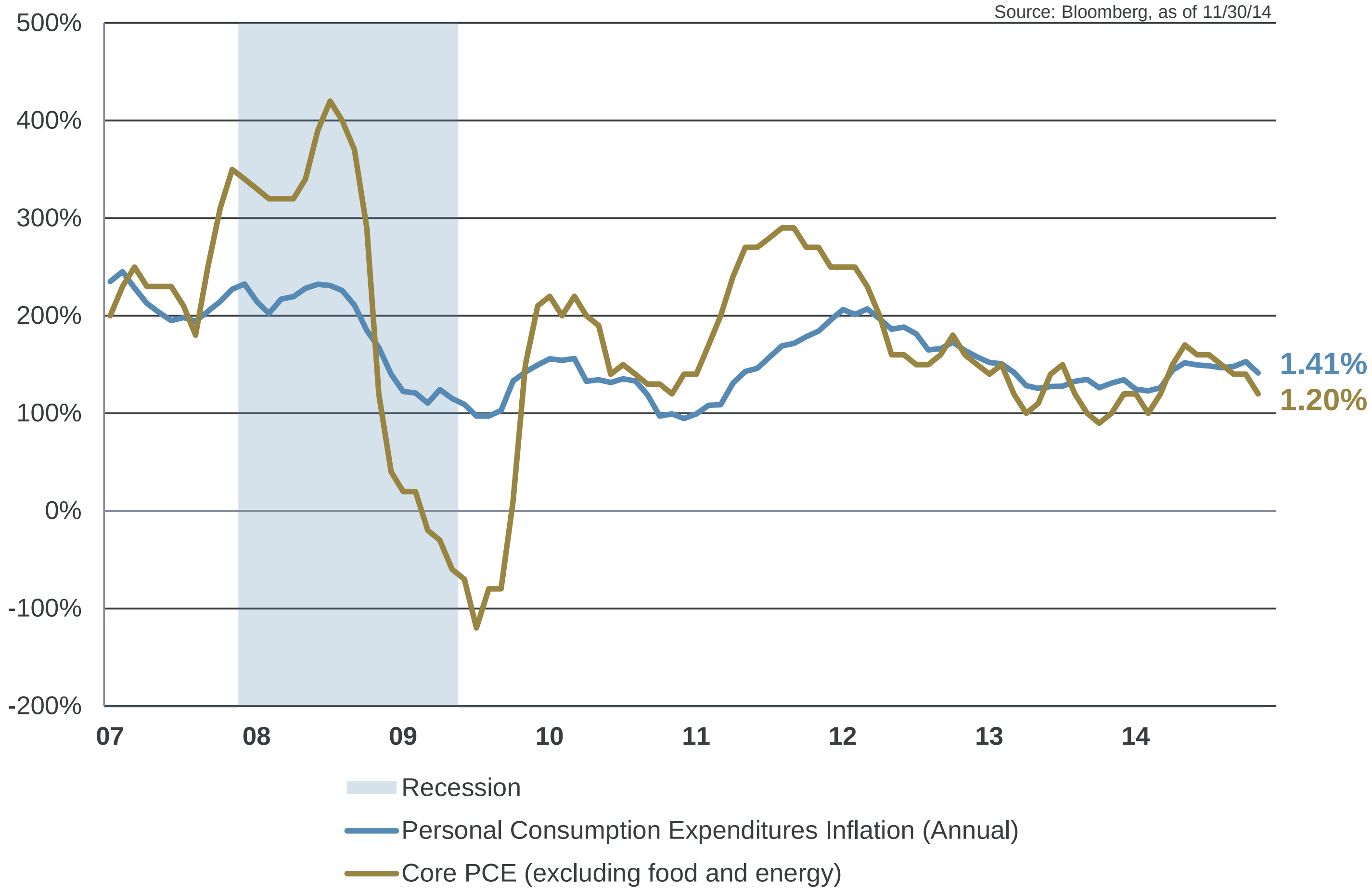
The strong trend in the monthly job growth has continued.
Job growth has averaged 233,000 per month.

Source: Bureau of Labor Statistics, as of 12/31/14



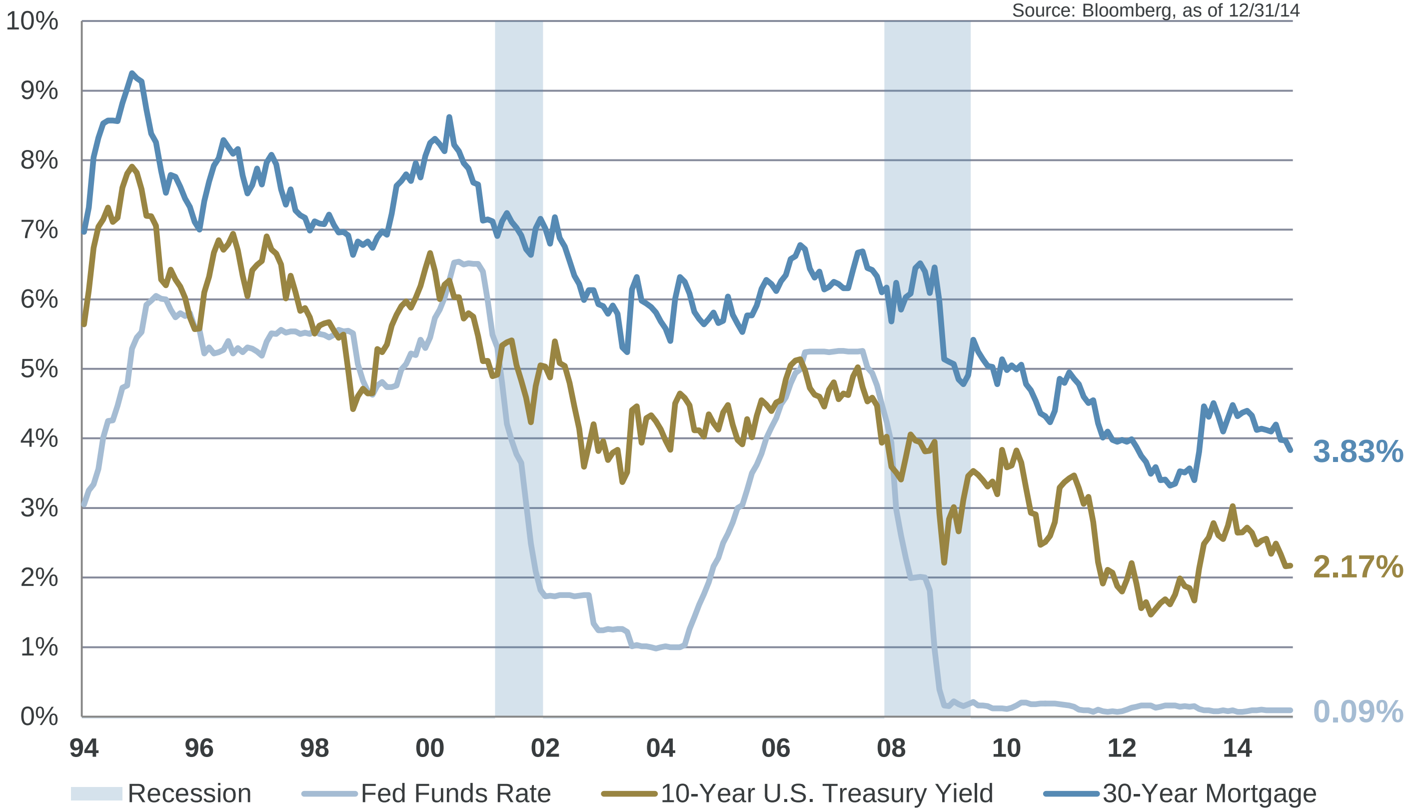
INFLATION

Inflation was pushed down by the declining price of oil. Inflation is well below the Federal Reserve's target of 2.0%.



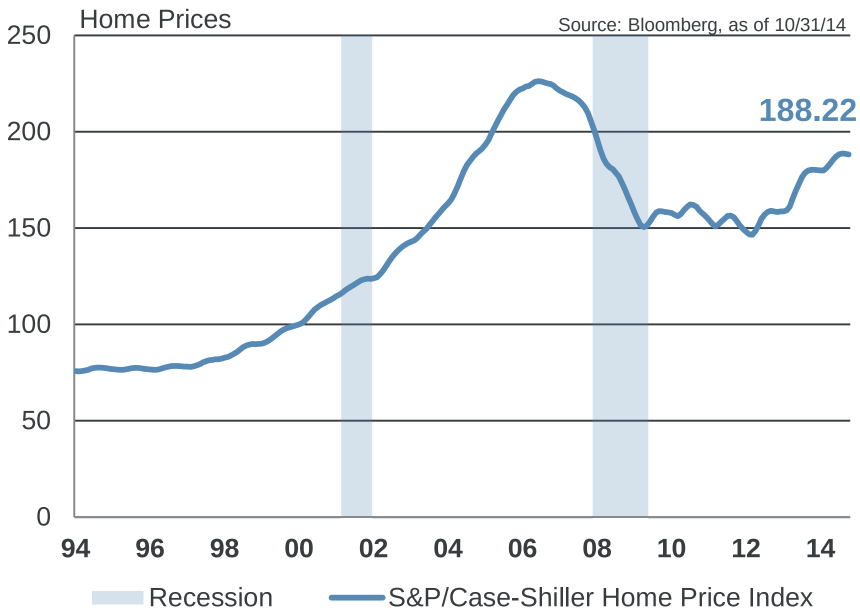
KEY INTEREST RATES

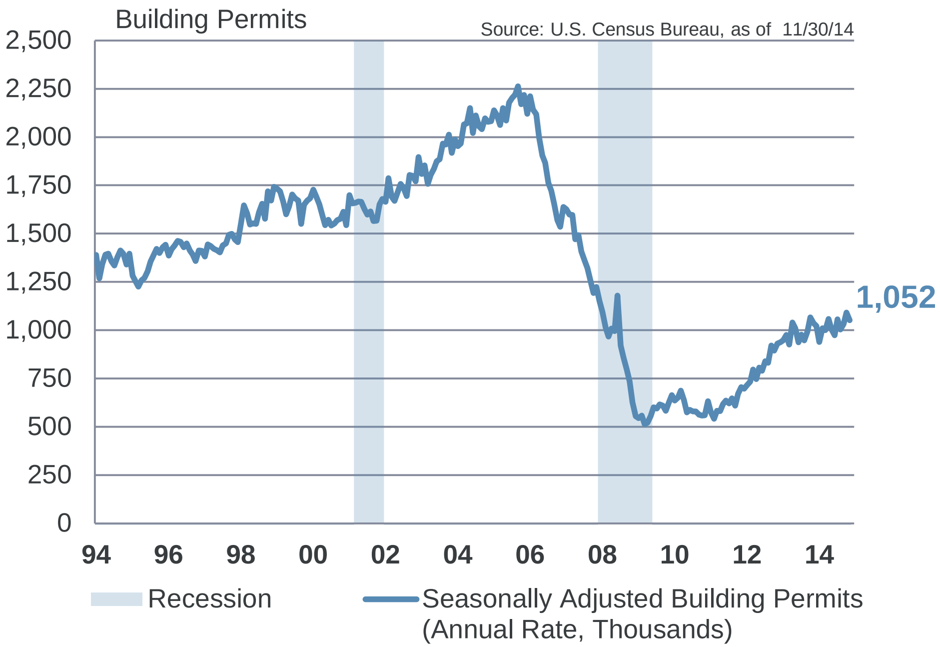
Interest rates continued to hover near historic lows.



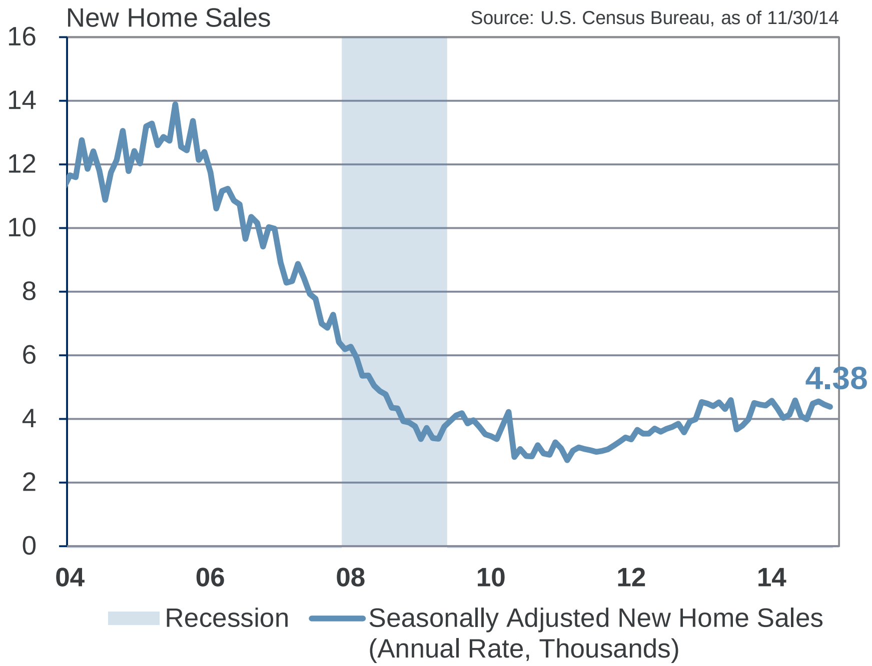
HOUSING MARKET

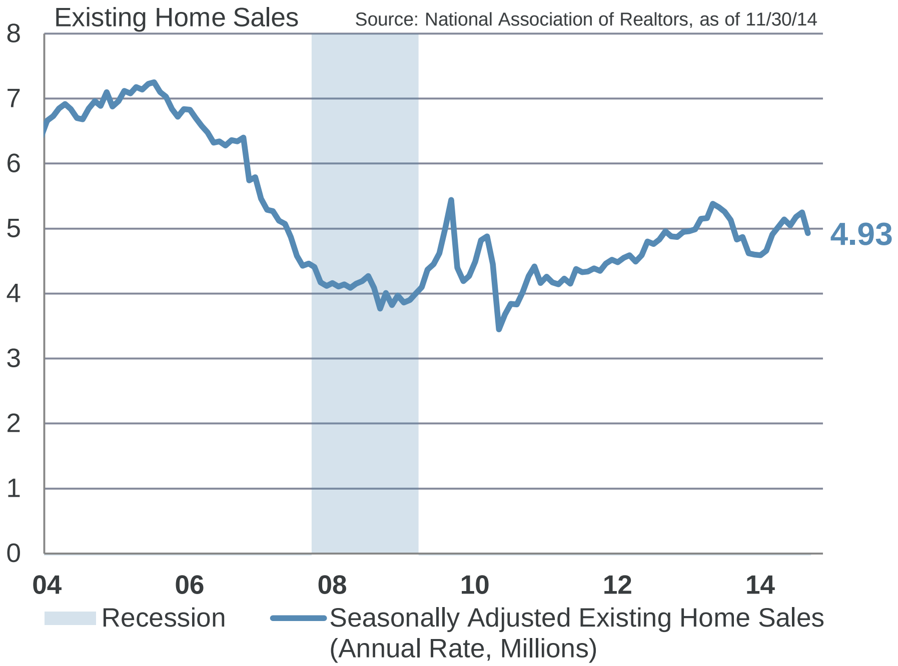
Home prices continued their upward trend in the fourth quarter while building permits were range bound.





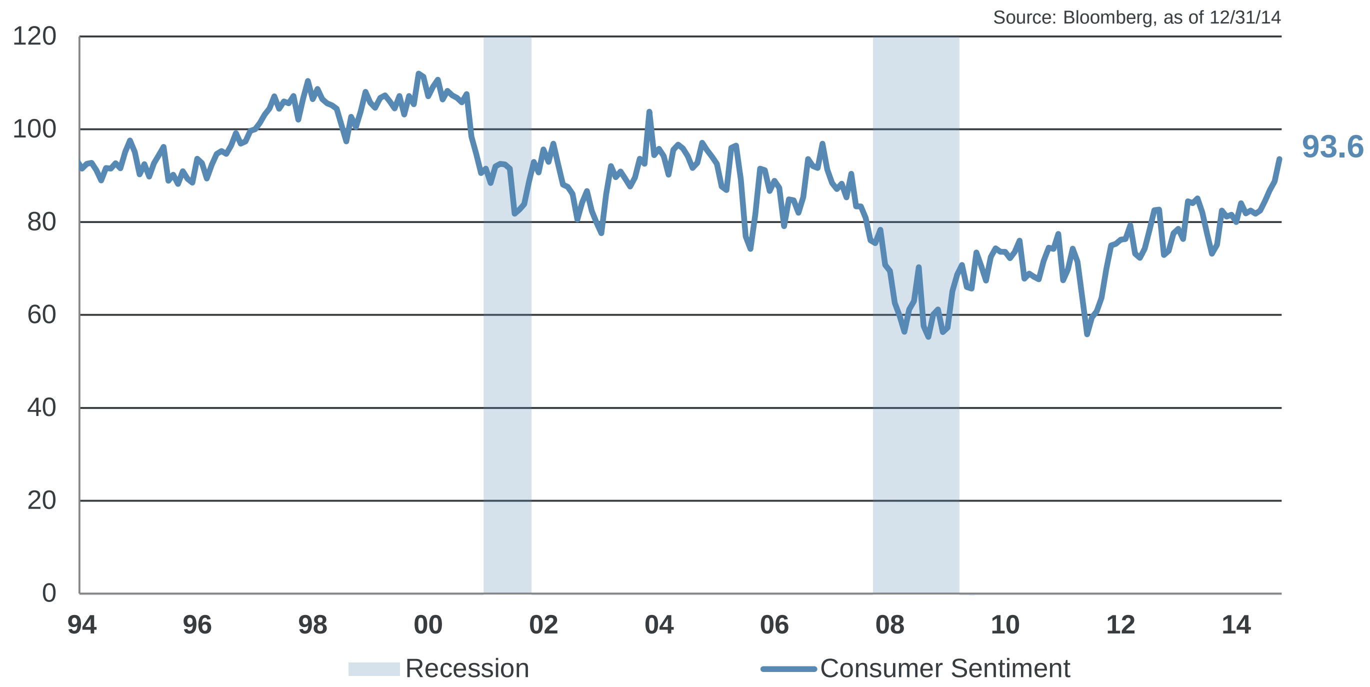
Despite record low mortgage rates, the housing market showed weakness as new and existing home sales have slowed slightly.





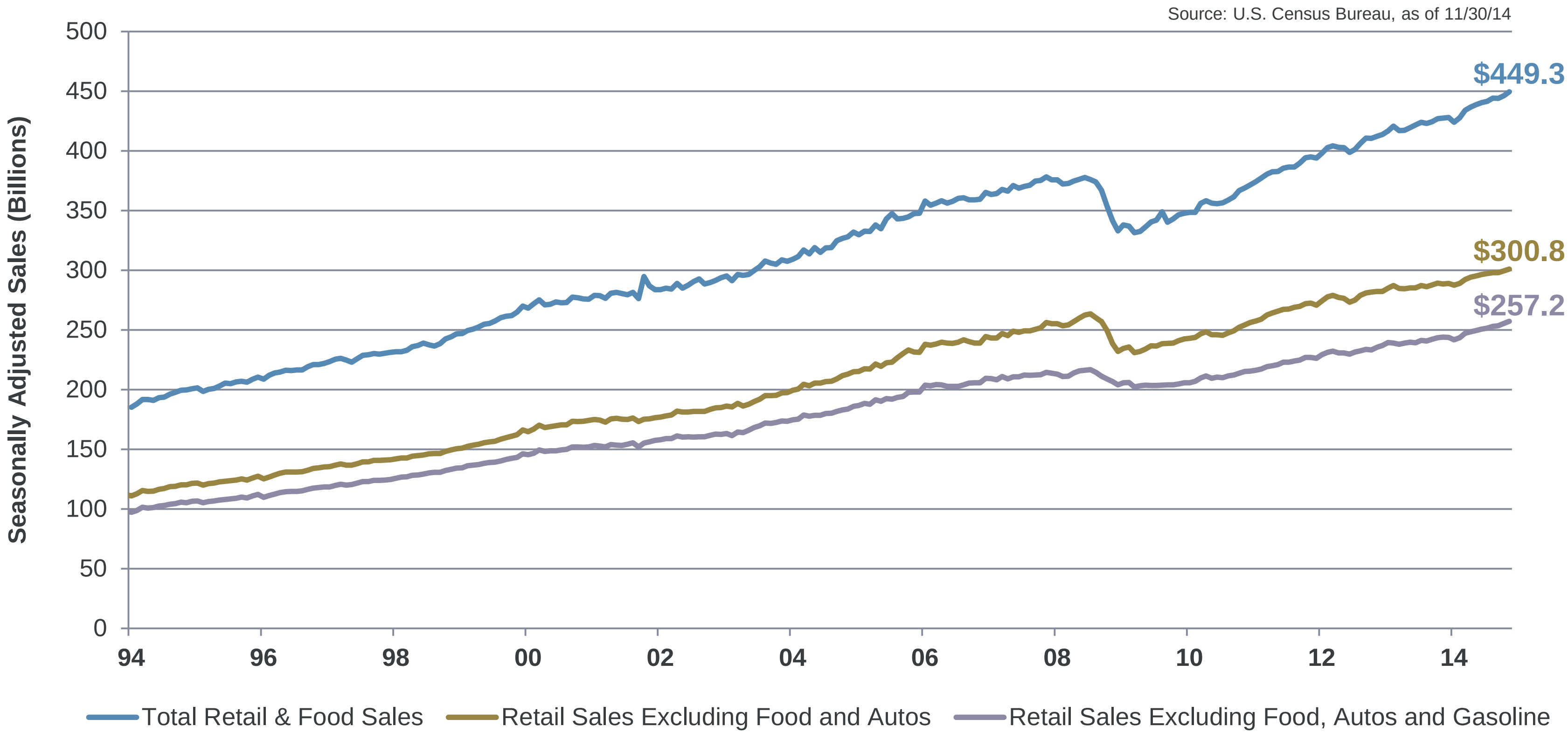
CONSUMER CONFIDENCE

U.S. consumer sentiment jumped in December to its highest level in nearly eight years on cheaper gasoline and better job and wage prospects.



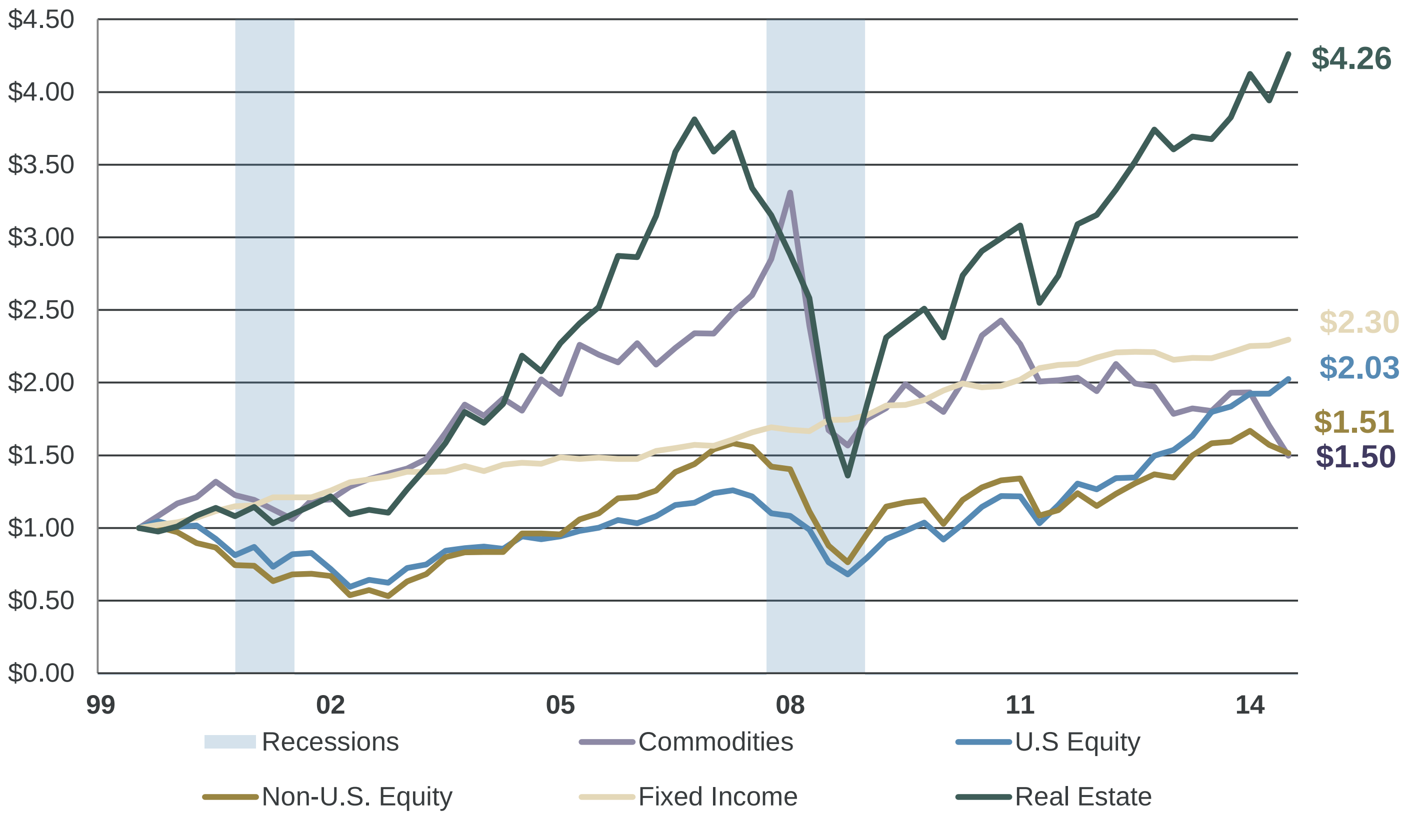
RETAIL SALES

Retail sales surged at year end and increased in ten of the past twelve months. In November, strong gains were reported across the board with the exception of gasoline stations, where sales plummeted with falling gas prices. Spending on everything from big-ticket items such as vehicles, furniture and building materials picked up along with discretionary spending on restaurants and clothing.



INDEX RETURNS GROWTH OF A DOLLAR

Capital Markets



	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity	12.56%	12.56%	20.51%	15.63%	7.94%
Non-U.S. Equity	-4.32%	-4.32%	10.47%	5.21%	4.64%
Fixed Income	5.96%	5.96%	2.66%	4.45%	4.71%
Real Estate (REITs)	15.89%	15.89%	15.90%	12.04%	6.90%
Commodities	-17.01%	-17.01%	-9.43%	-5.53%	-1.86%
Cash & Cash Alternatives	0.03%	0.03%	0.05%	0.07%	1.46%

Source: Morningstar, as of 12/31/14 Investors cannot invest directly in an index. Past performance is not indicative of future results. **See asset class benchmarks on slide 33**

ASSET CLASS RETURNS

Global REITs had a strong year in 2014 after a modest 2013 while U.S. equities continued to perform well. Commodities posted negative returns for the fourth year in a row.

Source: Morningstar, as of 12/31/14

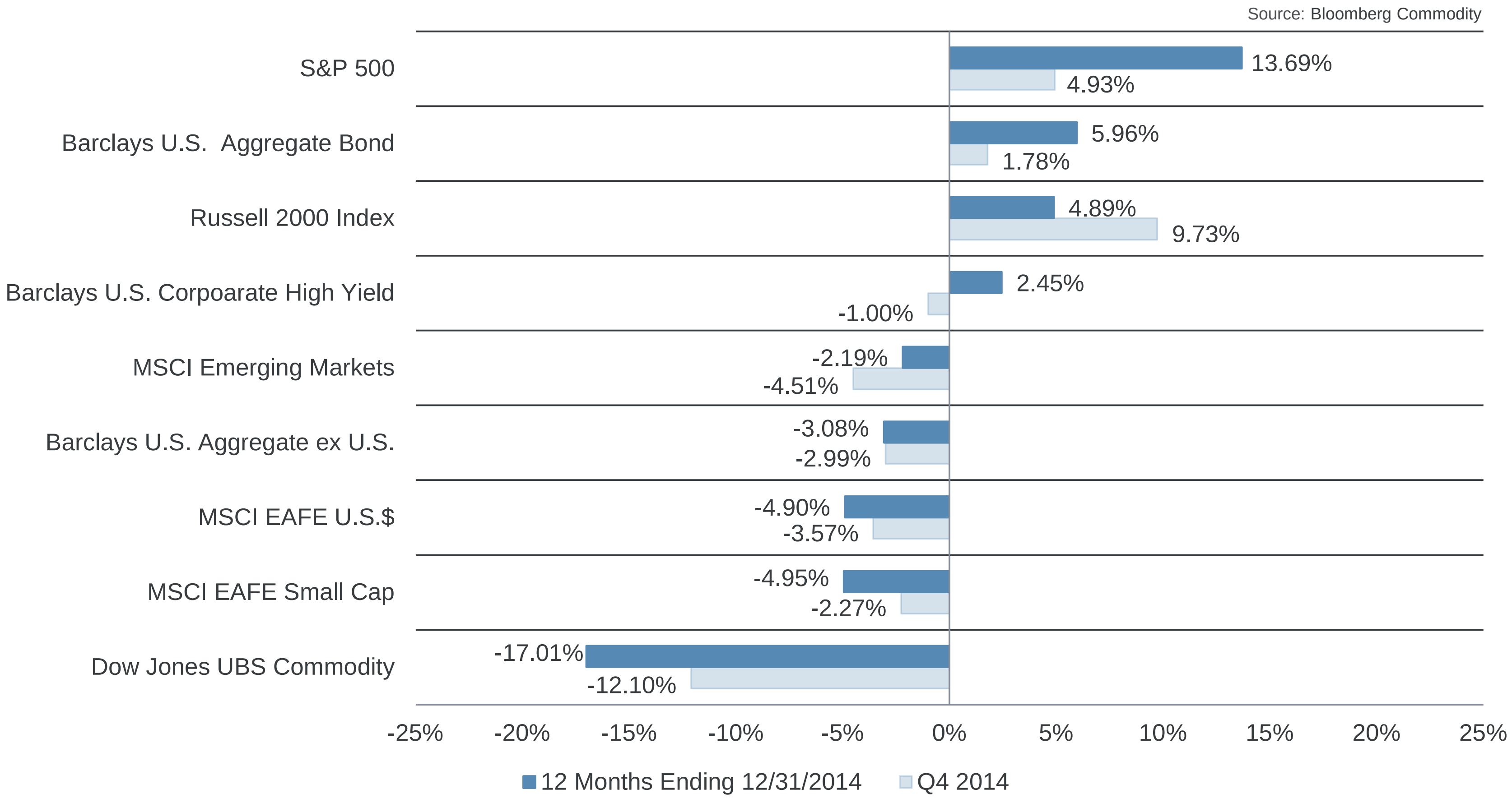
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Real Estate 40.7%	Real Estate 38.0%	Commodities 21.4%	Real Estate 42.3%	Commodities 16.2%	Fixed Income 5.2%	Real Estate 38.3%	Real Estate 20.4%	Fixed Income 7.8%	Real Estate 28.7%	U.S. Equity 33.6%	Real Estate 15.89%	Best
Non-U.S. Equity 39.4%	Non-U.S. Equity 20.4%	Real Estate 15.4%	Non-U.S. Equity 25.7%	Non-U.S. Equity 12.4%	Cash & Cash Alternatives 1.8%	Non-U.S. Equity 33.7%	U.S. Equity 16.9%	Portfolio 4.0%	U.S. Equity 16.4%	Non-U.S. Equity 21%	U.S. Equity 12.56%	
U.S. Equity 31.1%	U.S. Equity 11.9%	Non-U.S. Equity 14.5%	U.S. Equity 15.7%	Fixed Income 7.0%	Portfolio -22.1%	U.S. Equity 28.3%	Commodities 16.8%	U.S. Equity 1.0%	Non-U.S. Equity 16.4%	Portfolio 17.6%	Portfolio 10.61%	
Commodities 23.9%	Commodities 9.1%	U.S. Equity 6.1%	Portfolio 11.1%	Portfolio 6.0%	Commodities -35.6%	Commodities 18.9%	Portfolio 12.1%	Cash & Cash Alternatives 0.1%	Portfolio 11.3%	Real Estate 4.4%	Fixed Income 5.96%	
Portfolio 18.5%	Portfolio 8.3%	Portfolio 4.0%	Cash & Cash Alternatives 4.8%	U.S. Equity 5.1%	U.S. Equity -37.3%	Portfolio 18.4%	Non-U.S. Equity 9.0%	Real Estate -5.8%	Fixed Income 4.2%	Cash & Cash Alternatives 0.1%	Cash & Cash Alternatives 0.03%	
Fixed Income 4.1%	Fixed Income 4.3%	Cash & Cash Alternatives 3.0%	Fixed Income 4.3%	Cash & Cash Alternatives 4.7%	Non-U.S. Equity -43.6%	Fixed Income 5.9%	Fixed Income 6.5%	Non-U.S. Equity -12.2%	Cash & Cash Alternatives 0.1%	Fixed Income -2.0%	Non-U.S. Equity -4.32%	
Cash & Cash Alternatives 1.1%	Cash & Cash Alternatives 1.2%	Fixed Income 2.4%	Commodities 2.1%	Real Estate -6.9%	Real Estate -47.7%	Cash & Cash Alternatives 0.2%	Cash & Cash Alternatives 0.1%	Commodities -13.3%	Commodities -1.1%	Commodities -9.5%	Commodities -17.01%	Worst

U.S. Equity · Non-U.S. Equity · Portfolio (60% Stocks 40% Bonds) · Fixed Income · Real Estate (REITs) · Commodities · Cash & Cash Alternatives

Past performance is not indicative of future results. Annual Returns for Key Asset Classes (2003-2014). **See asset class benchmarks listed on slide 33.**

ASSET CLASS RETURNS

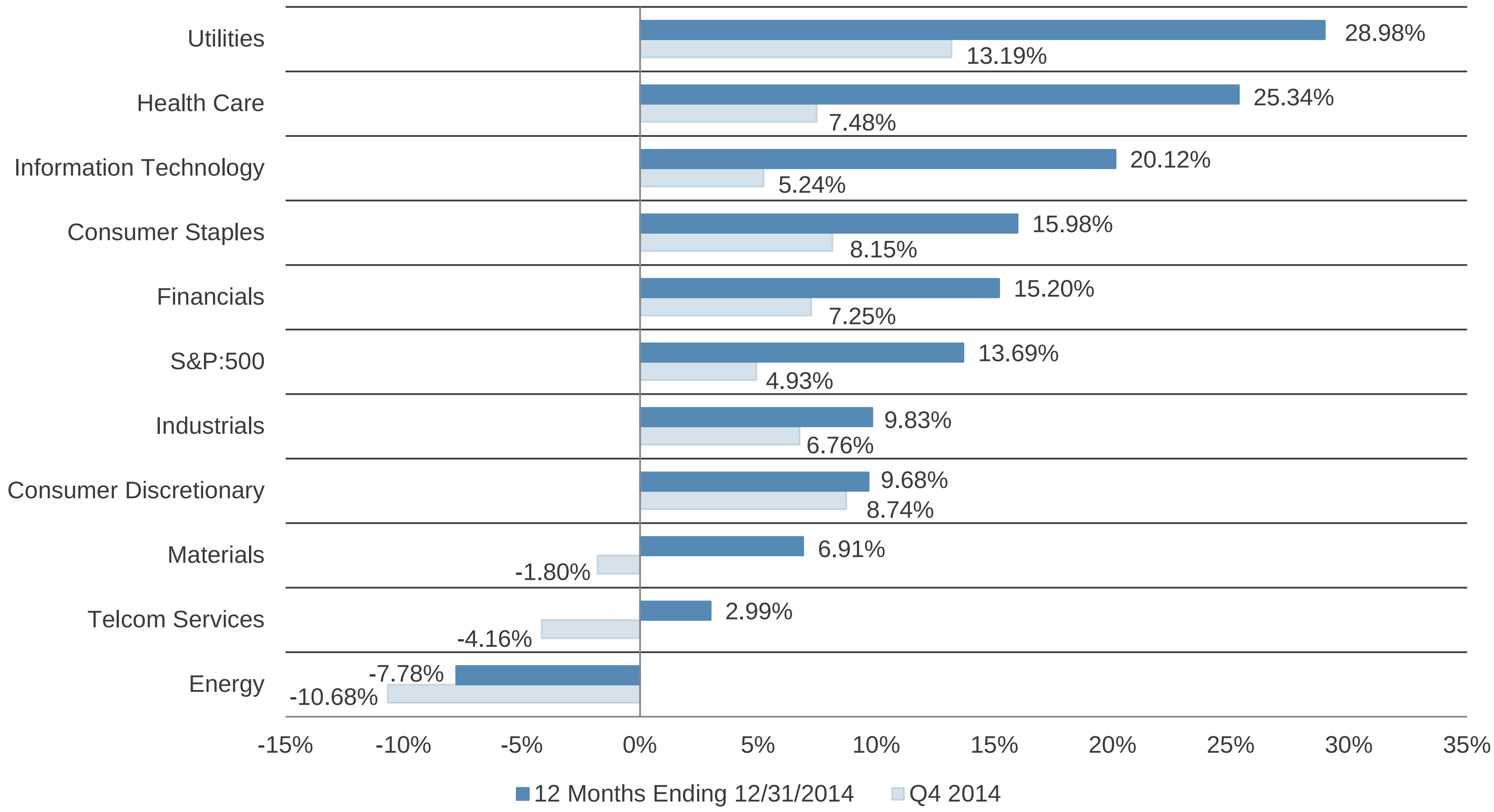
U.S. large caps had a strong year in 2014 while most other equities struggled to keep pace. Core fixed income enjoyed a surprisingly good year.



Past performance is not indicative of future results. Please see slide 33 for index definitions.

S&P 500 SECTOR RETURNS

Half of the S&P 500 sectors produced double digit gains in 2014; Energy was the only sector to produce a loss.



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. Please see slide 33 for index definitions.

EQUITY STYLES

Capital Markets

Mid- and large-cap equities significantly outperformed their smaller counterparts in 2014 despite a fourth quarter small-cap rally.

Q4 2014

	Value	Blend	Growth
Large	4.98%	4.88%	4.78%
Mid	6.05%	5.94%	5.84%
Small	9.40%	9.73%	10.06%

12 Months ending 12/31/2014

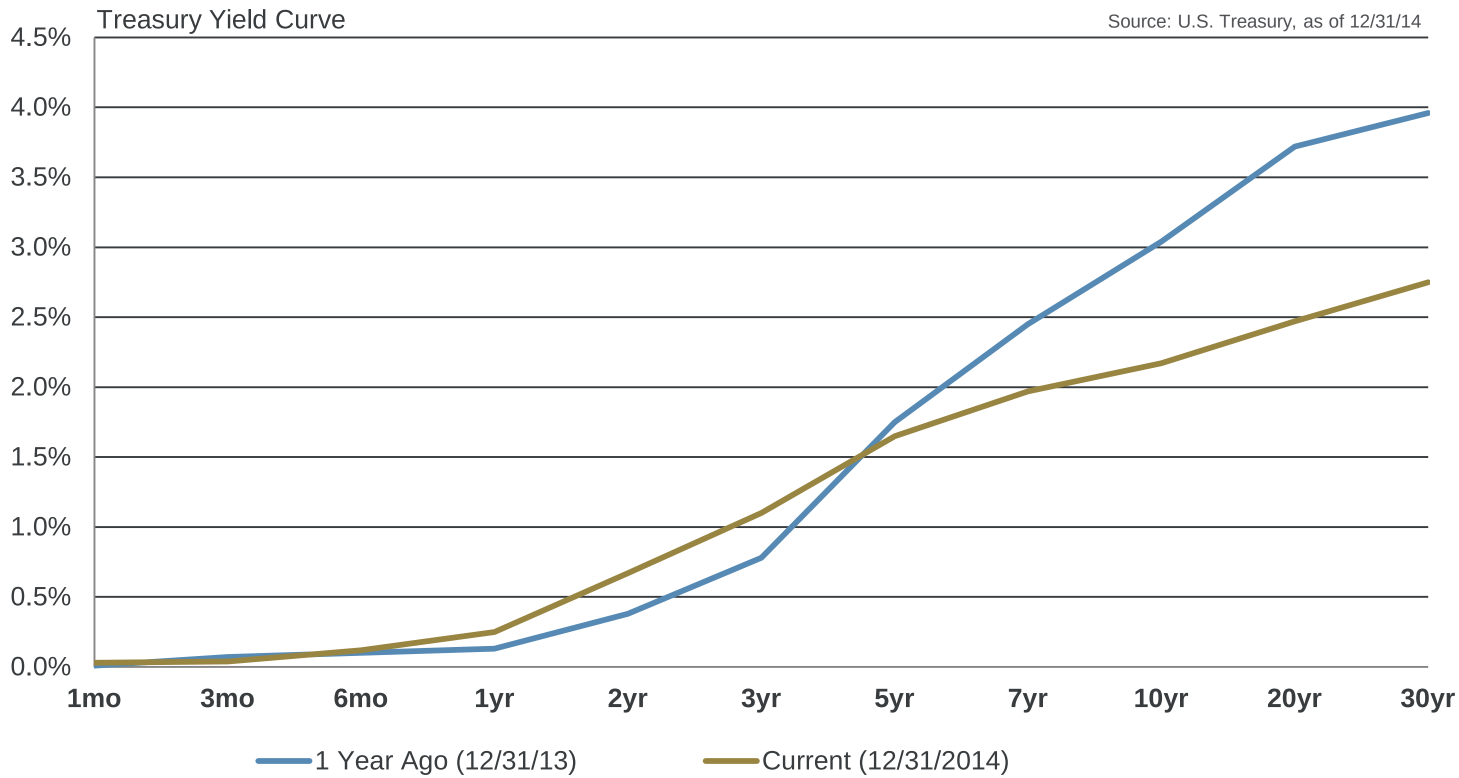
	Value	Blend	Growth
Large	13.45%	13.24%	13.05%
Mid	14.75%	13.22%	11.90%
Small	4.22%	4.89%	5.60%

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. Please see slide 33 for index definitions.

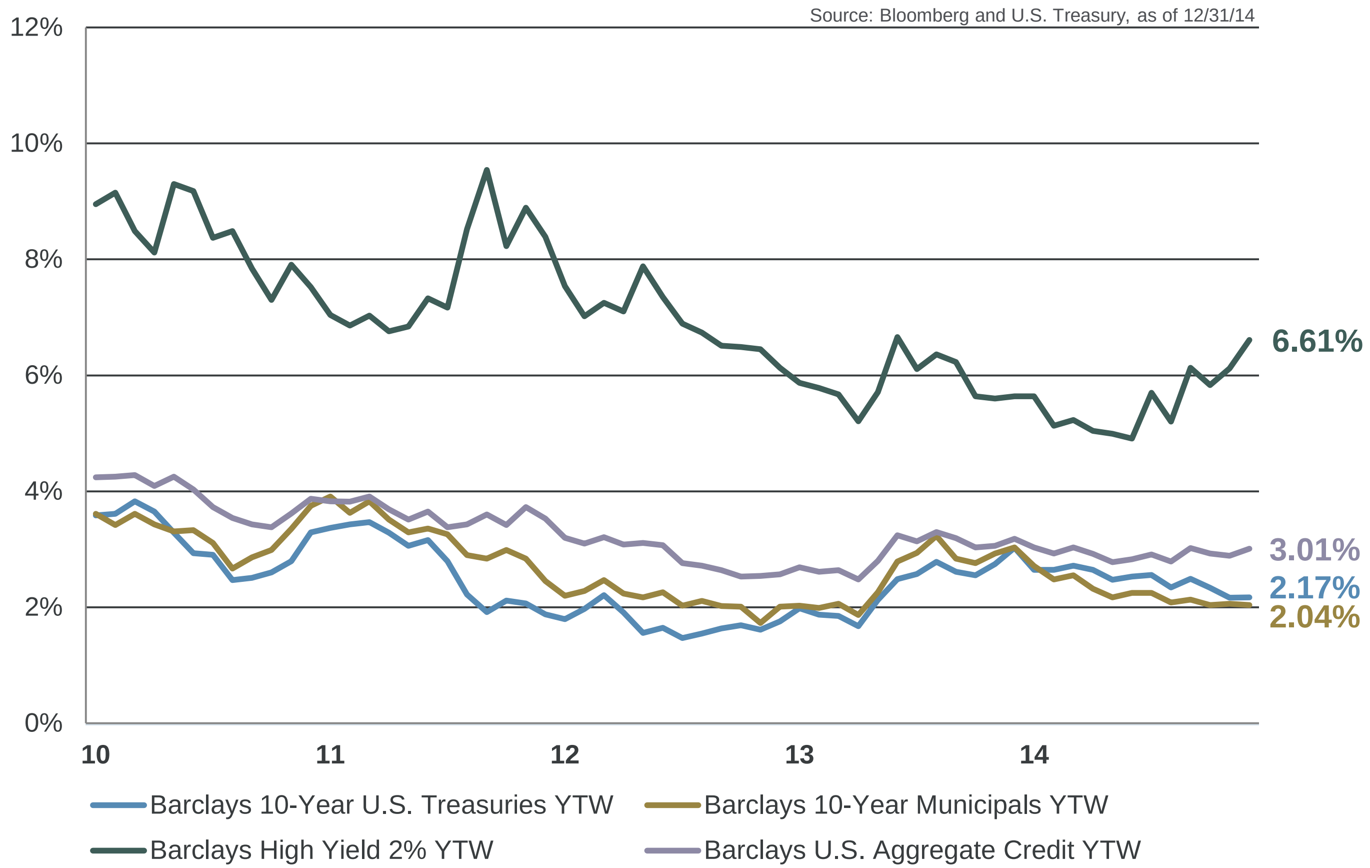
U.S. TREASURIES

The yield curve flattened substantially in 2014 after steepening in the second quarter of 2013 on QE tapering fears from the Federal Reserve.



FIXED INCOME YIELDS

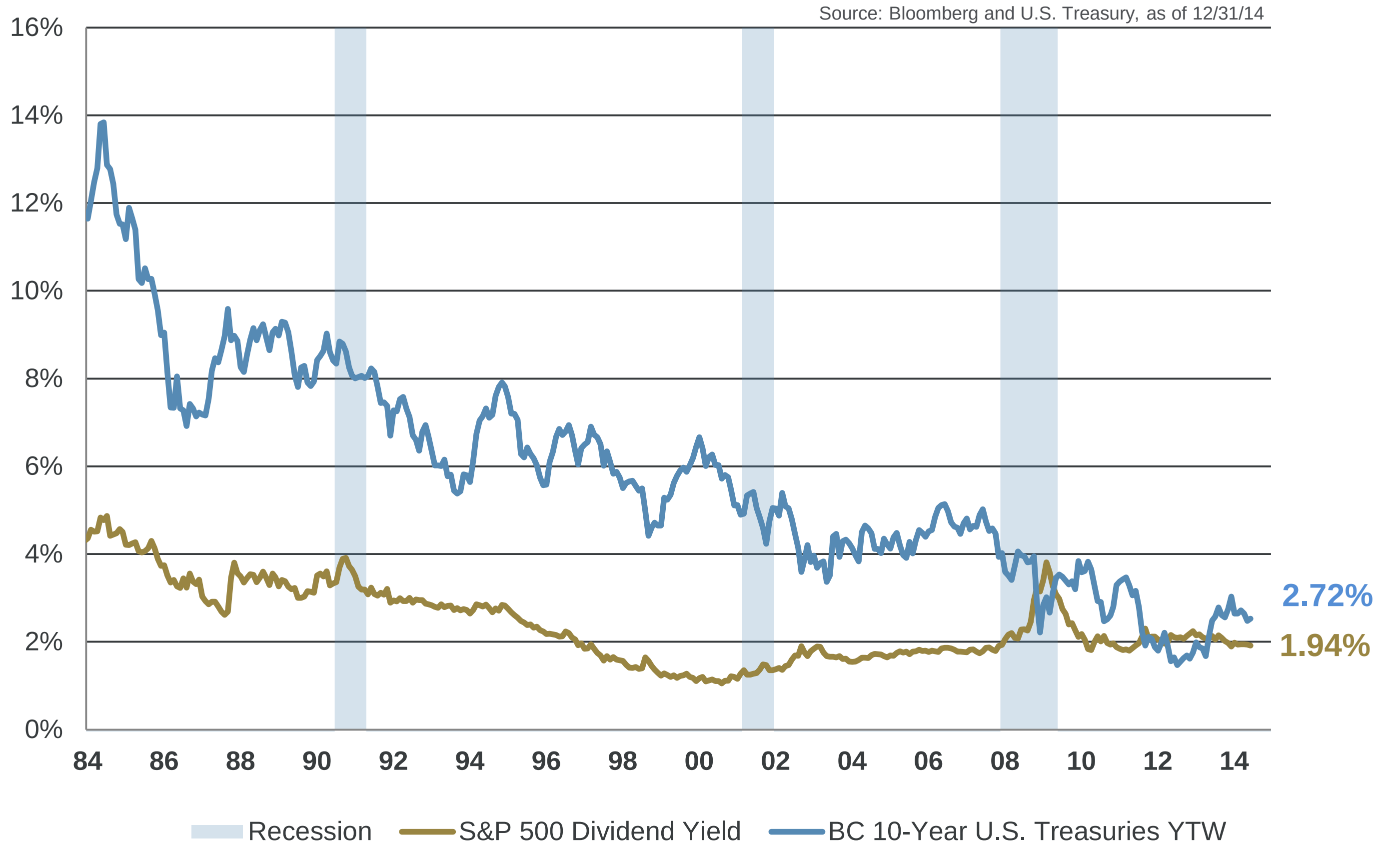
Yields of investment-grade fixed income continued to trend downwards for the quarter while credit sensitive bonds experienced more tempered declines.



Past performance is not indicative of future results. Please see slide 33 for index definitions.

S&P 500 YIELDS VS. TREASURY YIELD

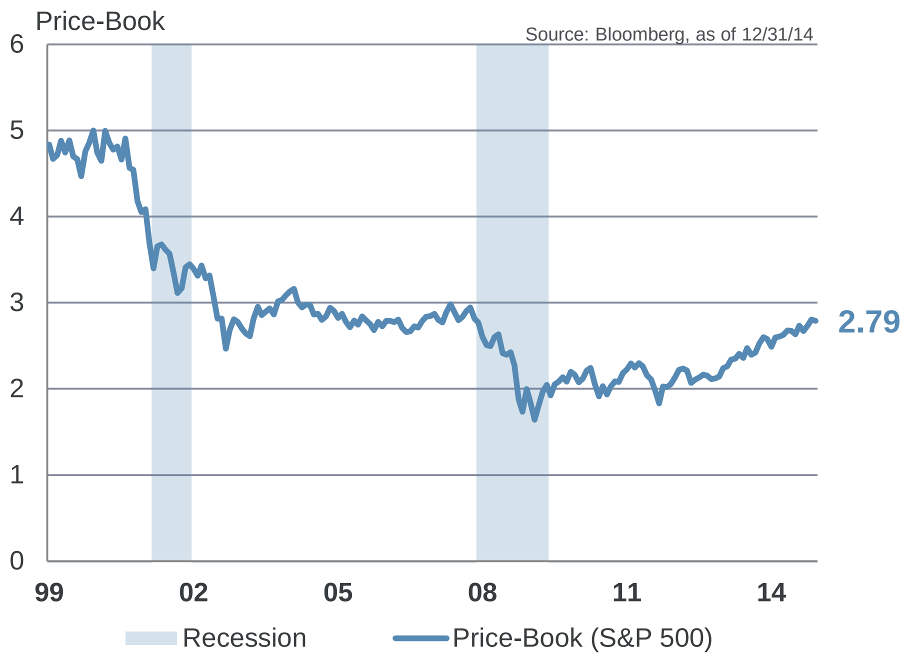
Equities continue to show attractive prospects compared to fixed income relative to their historical relationship.



Past performance is not indicative of future results. Please see slide 33 for index definitions.

PRICE-EARNINGS RATIO AND PRICE-BOOK RATIOS

The S&P 500 Index is now trading above its historical average based on P/E and P/B ratios.



The price-earnings ratio, or P/E, is a common measure of the value of stocks. It shows the relationship between a stock's price and the underlying company's earnings (or profits) per share of stock. In essence, it calculates how many dollars you pay for each dollar of a company's earnings. In very general terms, the higher the P/E ratio, the more likely the stock is to be overpriced.

Price-to-book is a relative measure based on most recent price/accounting (book) value (quarterly, semiannual or annual data). Both price-to-earnings and price-to-book are accounting-based relative value measures.

Past performance may not be indicative of future results. Please see slide 33 for index definitions.

FOREIGN EXCHANGE RATES

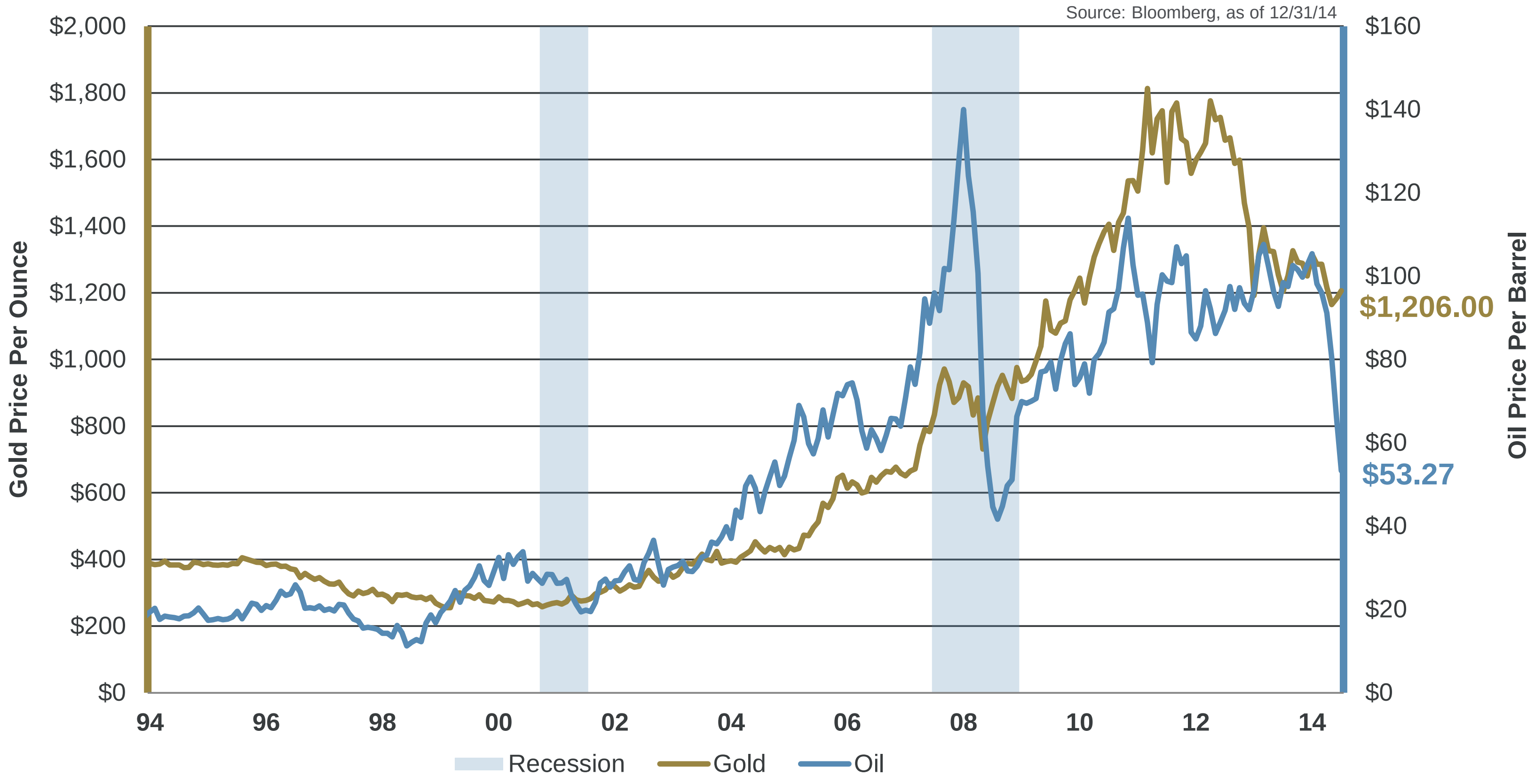
The U.S. dollar strengthened dramatically against a broad basket of currencies in the fourth quarter.

Source: Bloomberg	12/31/2014	12/31/2013
U.S. Dollar ($) / Japanese Yen (¥)	119.78	105.31
Euro (€) / U.S. Dollar ($)	1.21	1.37
British Pound (£) / U.S. Dollar ($)	1.56	1.66

COMMODITY PRICES

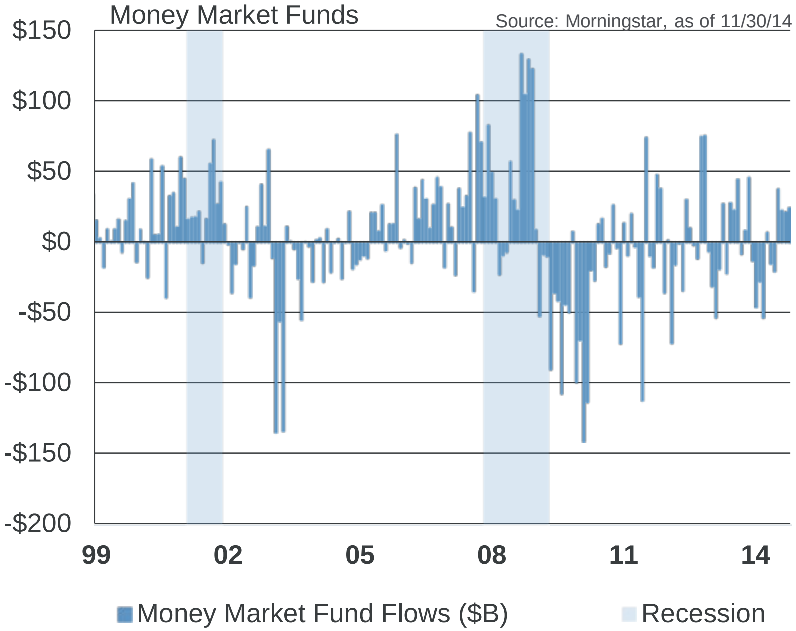
Capital Markets

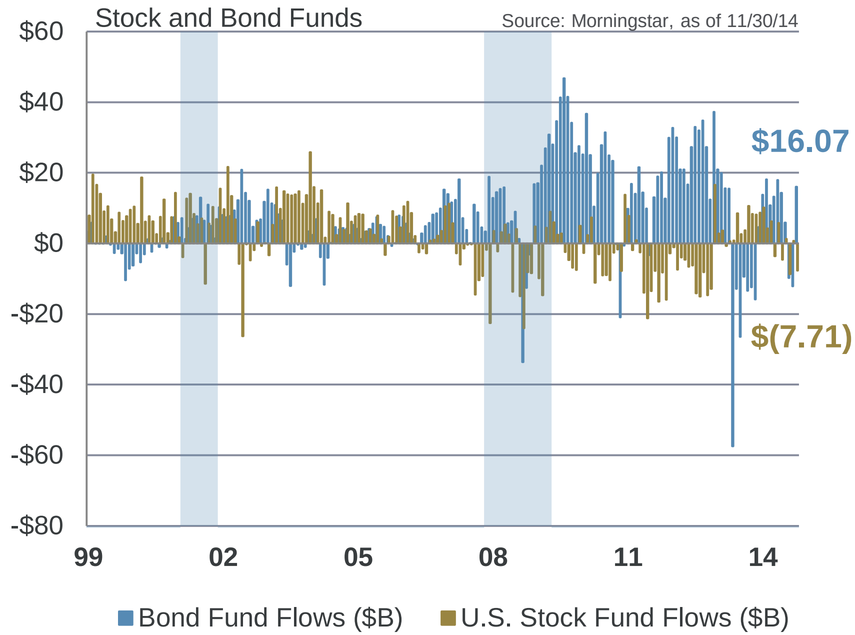
Oil prices plummeted 42% in the fourth quarter and are down about 50% from their summer highs. Gold moved sideways for the quarter.



MUTUAL FUND FLOWS

Money flowed out of stock and bond funds recently while continuing to pour into money markets.





Past performance may not be indicative of future results.

EQUITY MARKETS

Market Cycles Positive for Equities

"With our expectations for continued strength in the U.S. dollar and weak economic momentum in the emerging markets, we see the S&P 500 outperforming once again in 2015 and large-cap U.S. equities remain one of our top investment themes for 2015."
– Ryan Lewenza, CFA, CMT
Private Client Strategist and Portfolio Manager,
Raymond James Ltd.*

"Despite expectations of increased volatility due to concerns with Europe and the Fed, we remain positive on U.S. equities for 2015. The U.S. economy continues to advance, and economic growth should be sustained as the U.S. consumer benefits from the improving labor market and lower energy costs."
– Mike Gibbs
Director of Equity Portfolio and Technical Strategy

*An affiliate of Raymond James & Associates and Raymond James Financial Services.
Past performance may not be indicative of future results. There is no assurance these trends will continue. The market value of securities fluctuates and you may incur a profit or loss. This analysis does not include transaction costs which would reduce an investor's return. See slide 33 for index descriptions.

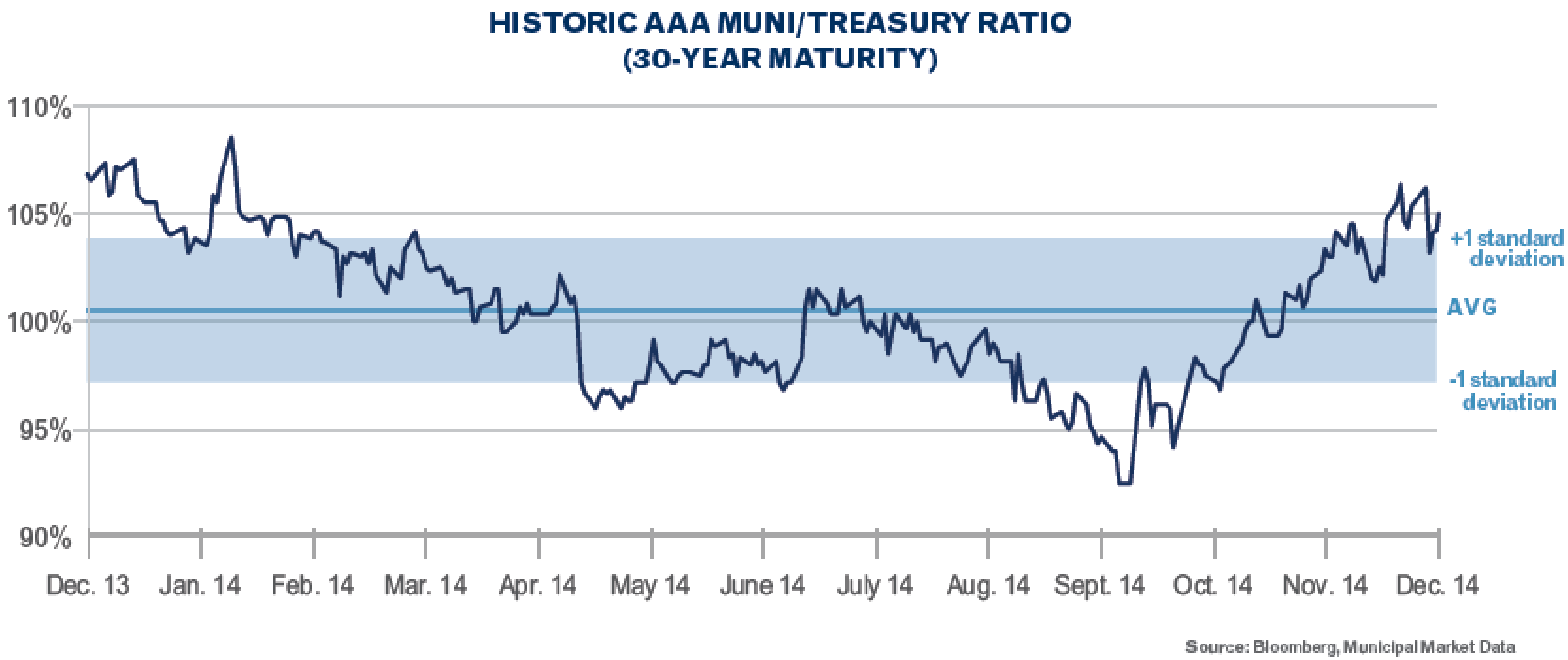
MARKET CYCLE EMOTION

"I believe we are at the stage of the secular bull market where everything is going to work."
– Jeffrey Saut
Chief Investment Strategist, Equity Research

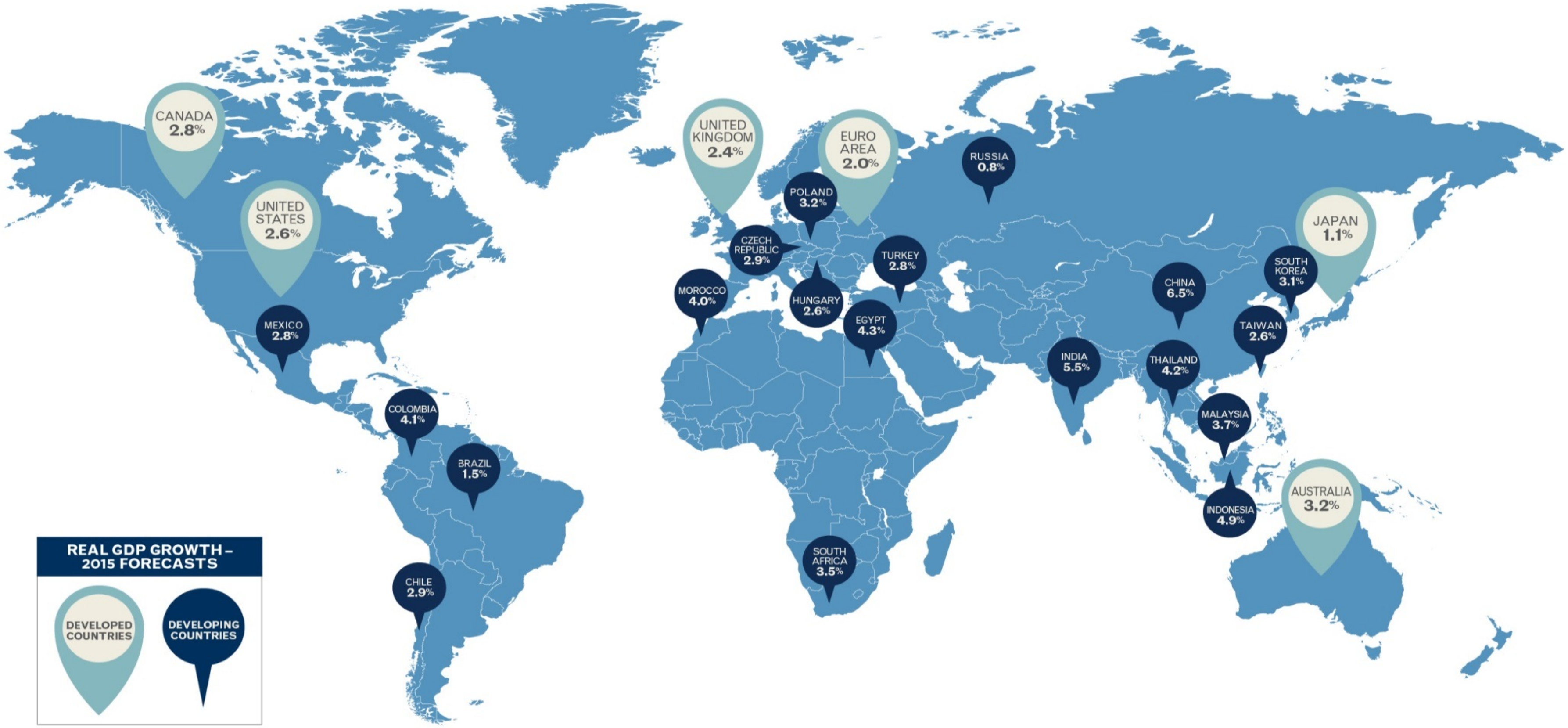
Source: Raymond James Investment Strategy Research

FIXED INCOME MARKETS

The fixed income markets likely will be met with a more cautious eye in 2015 than in 2014, due largely to the “miss” of last year’s outlook where, despite warnings to the contrary, the fixed income markets boasted stellar returns.



2015 GDP Growth Forecasts



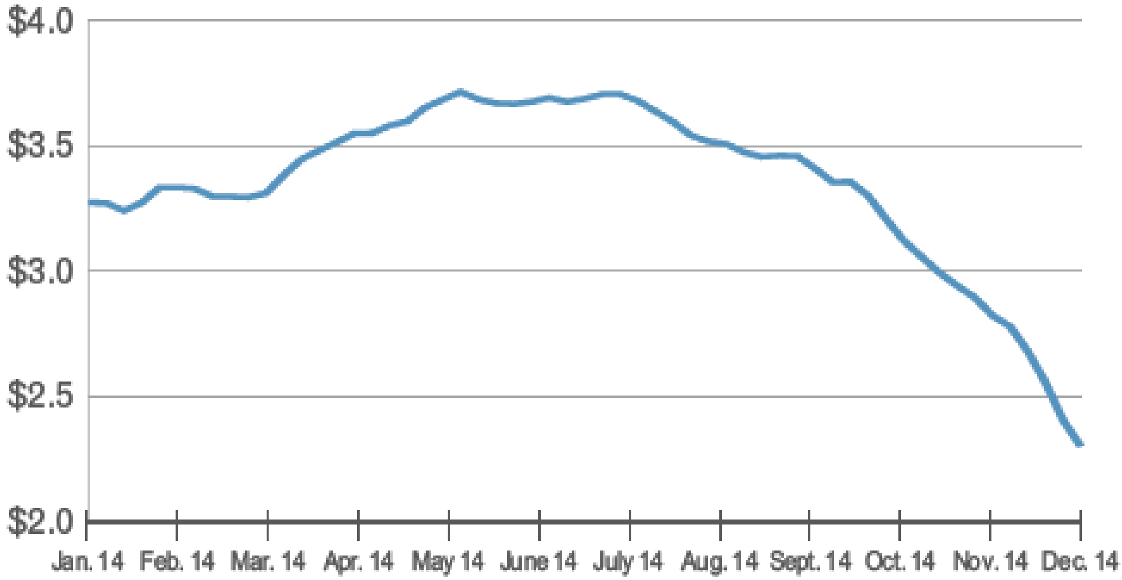
Source: The Conference Board Global Economic Outlook 2015 https://www.conference-board.org/data/globaloutlook/

Note: Projections are based on trend growth estimates, which - for the period 2015-2019 - are adjusted for remaining output gaps.

International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

GASOLINE PRICE PER GALLON

Last year, oil prices were volatile and reached five-year lows.



Source: U.S. Energy Information Administration

For full theme articles, ask for a copy of the January 2015 *Investment Strategy Quarterly.*

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	Bloomberg Commodity TR USD Index
Cash & Cash Alternatives	Citi 3-Month T-Bill

The Bloomberg Commodity Total Return Indexes^{SM}: Formerly known as Dow Jones-UBS Commodity Index Total Return (DJUBSTR), the Bloomberg Commodity Total Return index 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 13 week (3 Month) U.S. Treasury Bills.

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.

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

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.

Barclays Capital 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.

Barclays Capital 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.

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

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

INDEX DESCRIPTIONS (continued)

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.

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 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 investable U.S. equity market.

INDEX DESCRIPTIONS (continued)

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.

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.

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 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.