



Your Personal CFO

The Scorecard

Date: November 30, 2014

Tips From the Pro

If you are contemplating making annual gifts to family members, work with your advisor prior to year-end to coordinate and process those gifts. Annual exclusion gifts for 2014 can be up to \$14,000 per person.

Hazards

Temptation to make sweeping asset allocation changes based on headlines New investment strategies backtested to succeed in last year's market environment Financial entertainment masquerading as advice

Front Nine: Market Update								
			Annualized					
	1-Month	YTD	1-Year	3-Year	5-Year			
Barclays US Aggregate	0.70%	5.86%	5.26%	3.00%	4.10%			
Barclays US Municipal	0.17%	8.50%	8.23%	4.78%	5.12%			
Barclays US TIPS	0.26%	4.82%	3.29%	0.83%	3.89%			
S&P 500	2.69%	13.98%	16.86%	20.93%	15.96%			
S&P 1000	1.21%	7.01%	9.76%	19.56%	18.02%			
MSCI EAFE	1.36%	-1.49%	-0.02%	12.02%	6.38%			
MSCI Emerging Markets	-1.06%	2.54%	1.06%	5.27%	3.54%			
Wilshire Real Estate	2.07%	29.11%	29.88%	17.53%	18.37%			
Bloomberg Commodities	-4.07%	-10.16%	-9.04%	-8.18%	-3.64%			

Back Nine: Data From Your CFO									
	Most	Previous	Start of	YTD					
	Recent	Month	Year	Change					
S&P500 P/E Ratio(Fwd)	15.3	15.4	15.4	-0.1					
S&P500 P/E Ratio(TTM)	18.9	18.7	17.3	1.6					
6 Month CD	0.40%	0.39%	0.42%	-0.02%					
10-Year Treasury	2.18%	2.35%	3.02%	-0.84%					
S&P 500 Yield	1.89%	1.91%	1.90%	-0.01%					
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	0.00%					
QE (per month)	\$0	\$0	\$75B	-\$7 <i>5</i> B					
Unemployment	5.80%	5.90%	6.70%	-0.90%					
CPI	1.70%	1.70%	1.50%	0.20%					

At the Turn

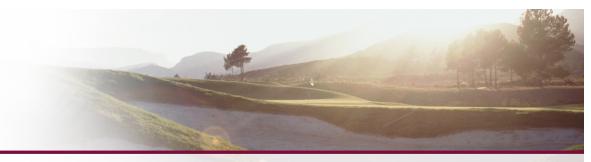
Through 11/30/2014, the S&P 500 is beating 84% of active large cap blend managers. This is during a time where correlations between stocks are falling, supposedly making this an ideal "stock picker's market".

19th Hole: Cocktail Party Trivia

After hitting a high of \$115.71 in June, brent crude oil has fallen to almost \$70/barrel after OPEC held production steady at the end of the month. The strengthening US Dollar is also putting downward pressure on oil as well as other commodity prices.

Please see important disclosures on the next page.





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Front Nine: Market Update:

Bond Returns: All returns represent total return. Bond Index: Barclays US Aggregate provided by Barclays Capital; Barclays US Municipal provided by Barclays Capital; Barclays US TIPS provided by Barclays Capital.

Equity Price Levels and Returns: All returns represent total return for state period. Equity Index: S&P 500 provided by Standard & Poor's; S&P 1000 provided by Standard & Poor's; MSCI EAFE provided by MSCI – gross official pricing; MSCI Emerging Markets provided by MSCI – gross official pricing; Wilshire Real Estate Securities Index provided by Wilshire Associates Inc; Commodity Index: Bloomberg Commodity provided by Bloomberg Professional® Service. No index mentioned on the Front Nine Report includes any trading expenses, management fees or other costs.

Back Nine: Data from your CFO:

S&P 500 P/E Ratio (Forward 12 Month) provided by S&P 500 Earnings and Estimate Report; S&P 500 P/E Ratio (Trailing Twelve Month) provided by S&P 500 Earnings and Estimate Report; 6 Month CD Rate provided by Bankrate.com; 10-Year Treasury Rate provided by Bloomberg; S%P 500 Yield provided by S&P 500 Earnings and Estimate Report; Federal Funds Rate provided by Federal Reserve Bank of New York; Quantitative Easing (per month) provided by Federal Open Market Committee Press Release 11/28/2014; Unemployment Rate provided by Bureau of Labor Statistics; Consumer Price Index provided by Bureau of Labor Statistics; Certain information on the Back Nine Report are economic trends and do not necessarily reflect account or market performance.

At The Turn

Source: Morningstar Direct

All Indexes, where applicable, include the reinvestment of dividends and other earnings but do not include any trading expenses, management fees or other costs. Unless otherwise stated, all data is as of November 30, 2014 or as of most recently available. Past performance does not guarantee future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

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