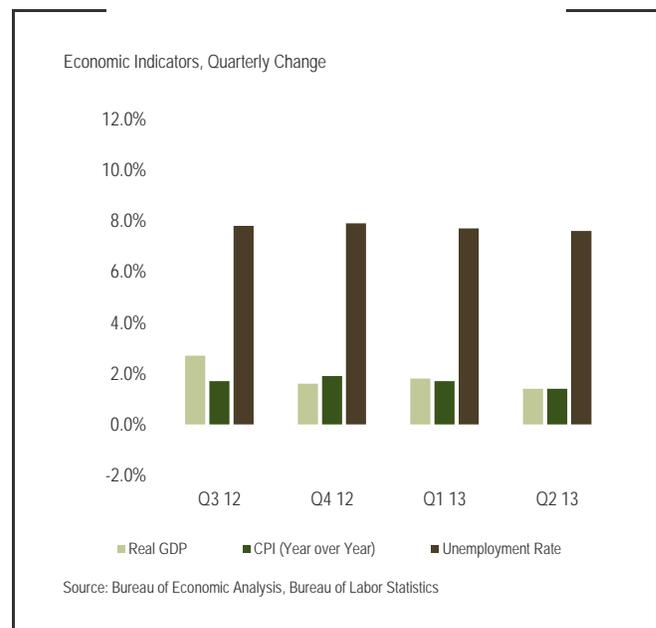


Economic Update

A slow week on the economic front: Fed Vice Chair (and current nominee for the position of Federal Reserve Chair), Janet Yellen, spoke on Thursday without giving many insights or new developments into expected monetary policy changes. She again reaffirmed the extended low-rate policy but made no hints to an imminent QE tapering, merely confirming that Fed action is data dependent and any tapering will likely be announced in the next few months.

Industrial production contracted slightly (-0.1%) in October after a large September increase. Consensus expectations were for modest 0.1% gains. The manufacturing element increased 0.3% despite the motor vehicle numbers falling 1.3%. This signals strength in the manufacturing sector as we noted was likely after positive new orders reports in the past few months. There has been a positive trend of manufacturing jobs returning to the United States as outsourced operations are less opportunistic with wage inflation in developing nations. If this trend continues it could potentially have a long-term positive effect on manufacturing in the U.S.

Reports from the Federal Reserve in New York show that student loan debt increased \$33 billion in the third quarter of 2013, auto loans increased \$31 billion, and the consumer debt-to-GDP ratio in the U.S. remained unchanged at 66.9%. Despite auto loan debt reaching a record high in Q3, credit card debt still remains well below the peak figures seen during the recession. This is likely a result of low interest rates for auto loans (4.4%) and generally level rates and at times rising rates for credit card debt (12%). Student loan debt continues to be a major issue in the U.S. and could create headwinds for consumers in the future. Because student loan debt is backed by the U.S. Government there is little worry about direct effects on the banking system, but the impact on consumers could be very significant. Not only is student debt a major burden on a consumer's ability to save money or make large purchases, but this debt is also difficult to eliminate through bankruptcy and can damage credit scores if not handled properly, which creates further inability to make large purchases and borrow in the future. It is difficult to see if this factor has played into consumer spending numbers at this time, but as the problem worsens we could see ill effects on that data.



Nov 12 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	1.2%
Nov 13 th	MBA Purchase Applications Index, Wkly. Chg.	-1.8%
Nov 14 th	International Trade Balance Level, September	-41.8B
Nov 14 th	Initial Jobless Claims (week ending 11/9)	339,000
Nov 14 th	EIA Natural Gas Report, Wkly. Chg.	20 bcf
Nov 14 th	EIA Petroleum Status Report, Wkly. Chg.	2.6M Barrels
Nov 15 th	Empire State Mfg Survey, November	-2.21
Nov 15 th	Import Prices, Oct. Monthly Chg.	-0.7%
Nov 15 th	Export Prices, Oct. Monthly Chg.	-0.5%
Nov 15 th	Industrial Production, Oct. Monthly Chg.	-0.1%
Nov 15 th	Wholesale Inventories, Sep. Monthly Chg.	0.4%

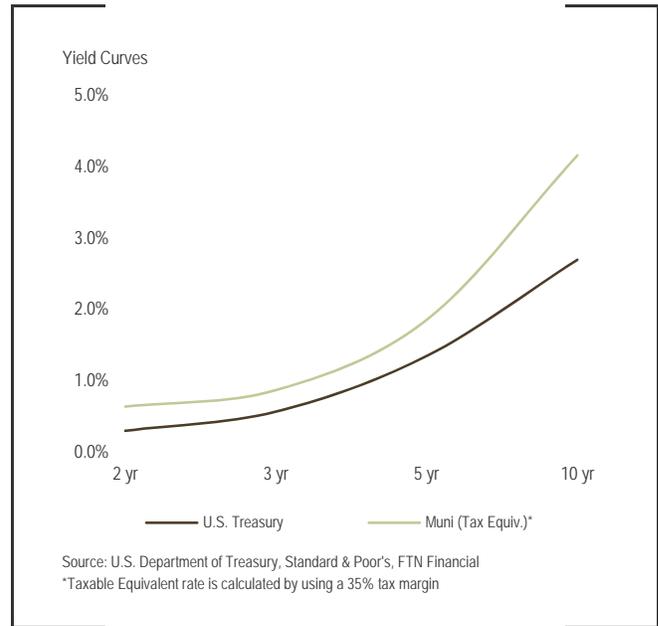
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Source: Bureau of Economic Analysis, U.S. Department of Commerce, Federal Reserve Banks, U.S. Department of Labor, U.S. Department of Commerce, The Conference Board, the National Association of Realtors, the National Association of Home Builders, the European Central Bank.

Bond Market Update

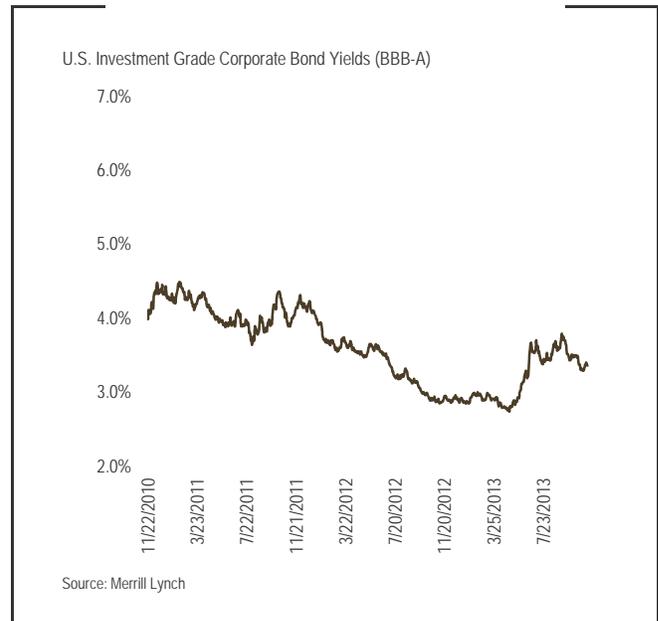
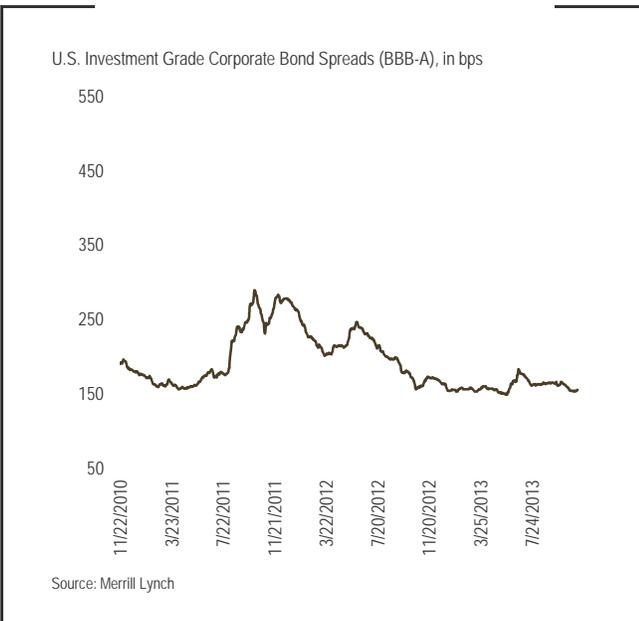
Despite comments from Federal Reserve Vice Chair Janet Yellen saying she backs the central bank's stimulus program as long as the economy is sluggish, U.S. Treasuries finished mostly unchanged for the week. At the Senate Banking Committee's hearing on Yellen's nomination to become the next Fed chair, she signaled no significant changes would come about under her leadership if she were confirmed. "It's important not to remove support, especially when the recovery is fragile and the tools available to monetary policy, should the economy falter, are limited given that short-term interest rates are at zero," she said.

Meanwhile strategists are starting to suggest that 2014 will look similar to this year for U.S. investment grade corporate bonds, which would represent the first consecutive annual losses for this asset class on record. These securities, on pace to lose approximately 2.0% this year, may fall in 2014 as the threat of rising interest rates continue to weigh on investor sentiment in this area of the bond market. Because this is a coupon paying asset class starting from a low yield base, many strategists feel investment grade corporate bonds will provide little cushion against a rise in rates. At the same time, spreads, or the difference in yields between corporates and U.S. Treasuries, have tightened to 1.55%, down from this year's high of 1.83% reached in June. Against this backdrop, we continue to recommend investors move to shorter duration bonds and bond funds to lessen the adverse impact of rising rates.



Issue	11.8.13	11.15.13	Change
3 month T-Bill	0.06%	0.08%	0.02%
2-Year Treasury	0.32%	0.29%	-0.03%
5-Year Treasury	1.42%	1.34%	-0.08%
10-Year Treasury	2.77%	2.69%	-0.08%
30-Year Treasury	3.84%	3.79%	-0.05%

SEE IMPORTANT DISCLOSURES ON BACK PAGE. Source: Bloomberg, FTN Financial, The Wall Street Journal, U.S. Department of Treasury.

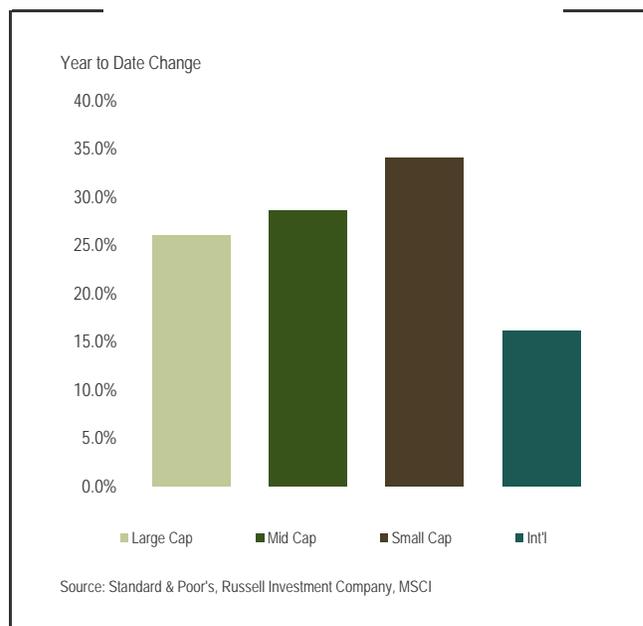
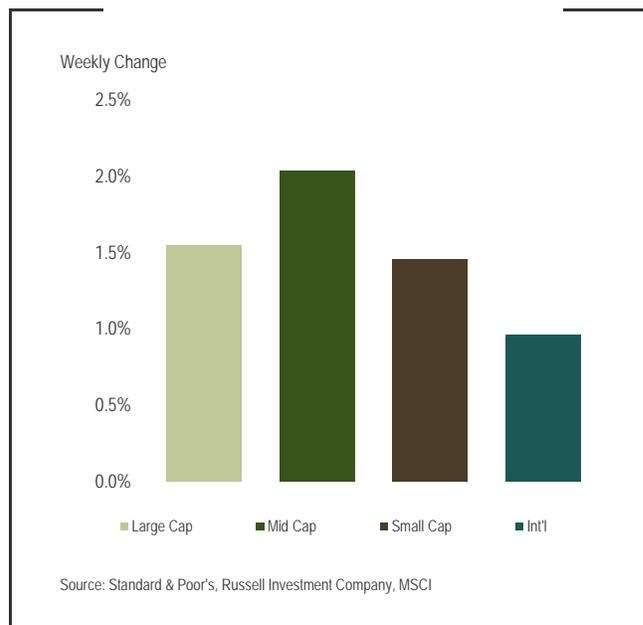


Stock Market Update

Domestic equity markets finished the week on a strong note as major indices hit new record highs. The S&P 500 has posted six straight weeks of gains as the Federal Reserve shows no immediate signs of tapering its quantitative easing. Better-than-expected third quarter earnings has also helped stocks over this time period. During the past week the Dow Jones Industrial Average closed at 15,961.70, finishing the week up 1.27%. The broader S&P 500 Index ended the week at 1,798.17, higher by 1.56% on the week. The NASDAQ Composite finished higher by 1.70% and closed the week out at 3,985.97.

Asian markets also had a strong week led by Japan on the outlook for continued stimulus in the U.S. The Nikkei 225 Index rose by 7.7% for the week, topping 15,000 for the first time since May. In China, the Shanghai Composite Index rose 1.4% for the week, as new economic policy changes promised to boost private investment as the country tries to find ways to sustain its economic growth going forward.

Cisco Systems went against the trend and sold off by 12% on Thursday after posting lower-than-expected revenue growth for the most recent quarter and issued a weak outlook in which it expects revenues to fall 8% - 10% in the current quarter. Despite the weaker outlook, the company does have some positive fundamentals that currently justify holding the position in portfolios. The current valuation at 10.8 times fiscal 2014 earnings is attractive compared with other technology companies. Cisco continues to generate positive free cash flow and has \$32 billion in net cash on its balance sheet. Gross margins were stable, the company announced an increase in its share buyback program, and easily covers a dividend payment that now yields 3.2%.



Issue	11.8.13	11.15.13	Change
Dow Jones	15,761.78	15,962.00	1.27%
S&P 500	1,770.61	1,798.00	1.55%
NASDAQ	3,919.23	3,986.00	1.70%
Russell 1000 Growth	821.16	836.69	1.89%
S&P MidCap 400	1285.86	1,312.00	2.03%
Russell 2000	1099.97	1,116.00	1.46%
MSCI EAFE	1,844.62	1,862.30	0.96%
MSCI Small Cap	197.72	198.90	0.60%

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Prices reflect most recent data available at the time of publication
Source: Bloomberg, Russell Investment Company, Standard & Poor's, Morgan Stanley Capital International, The Wall Street Journal, MarketWatch, Wolfe Trahan.

Alternative Investments Market Update

Gold rose back to positive daily territory and pared its weekly decline after data showed manufacturing activity fell to the lowest level since January, while import prices declined more than analysts projected. The downbeat data backed comments by Federal Reserve Vice Chair Janet Yellen at a Senate hearing this week for maintaining the current pace of the central bank's monthly bond purchases. John Paulson, the billionaire investor and manager of Paulson & Co., who halved his gold holdings in Q2, maintains the view that the metal will continue to decline, despite the recent rise. Paulson & Co. is the biggest investor in the world's largest fund trading gold, SPDR Gold Trust, holding 23.10 million shares as of the end of September. The precious metal is on the verge of logging its first calendar year loss since 2000.

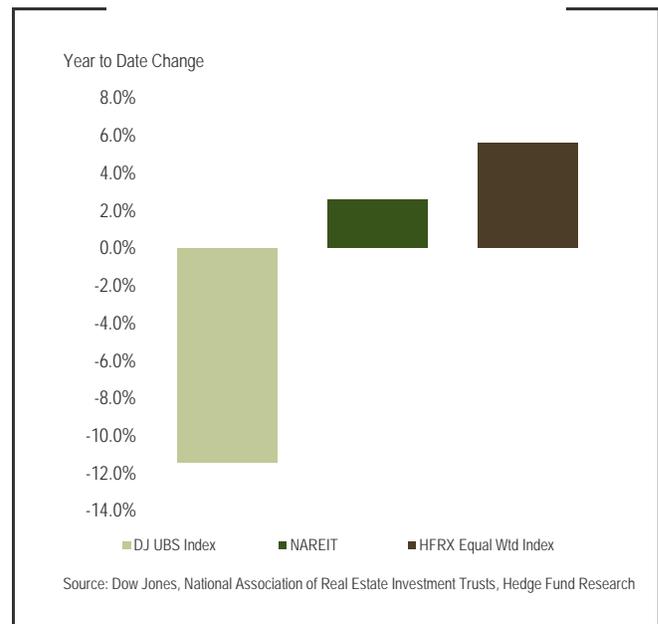
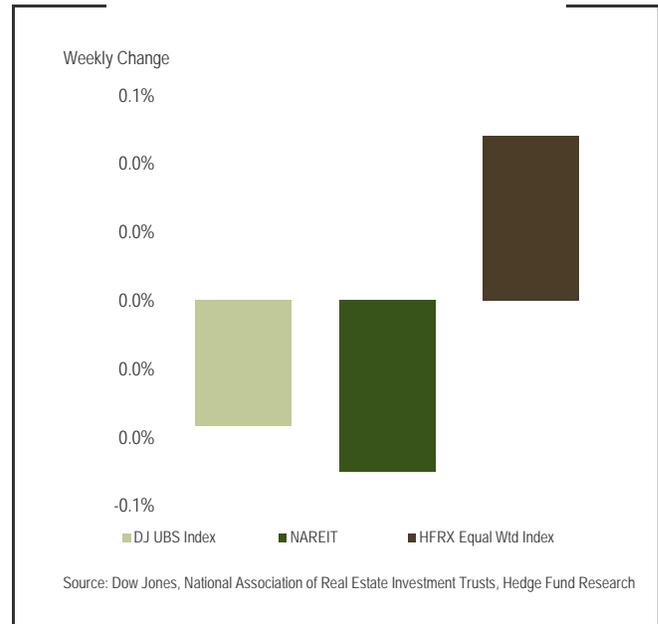
Crude oil ended the week relatively flat after inventories in the U.S. moved up during the week ended November 8. The U.S. Energy Information Administration (EIA) in its weekly crude oil report stated that domestic commercial crude inventories increased by 2.6 million barrels to 388.1 million barrels last week and are above the upper limit of the average range for this time of year. The week before, crude inventories increased 1.6 million barrels to 385.3 million barrels. Crude prices had strengthened earlier in the week after Yellen defended the central bank's stimulus measures to bolster growth and called efforts to boost hiring an "imperative". Her comments added to expectations that the Fed's monthly bond purchases may remain unchanged for an extended period of time. Traders are also monitoring developments in Iraq, as the government attempts to restore calm at its giant southern oilfields following violent protests. The EIA announced this week that planned maintenance and ongoing unplanned security-related outages have taken 740,000 barrels per day of crude production offline since September in Iraq.

Investors have poured \$100 billion into hedge funds through the end of October, bringing total industry assets under management (AUM) to \$1.91 trillion. Data provider Eurekahedge announced this week that the industry is poised to set a new record for AUM by the end of the year. Also, assets in funds focused on Greater China have already set a record, reaching \$12.9 billion through the first ten months of the year.

Issue	Previous Week	Current ¹	Change
Gold	1,287.89	1,288.12	0.02%
Crude Oil Futures	94.36	93.76	-0.64%
Copper	325.80	318.20	-2.33%
Sugar	18.08	17.55	-2.93%
HFRX Equal Wtd. Strat. Index	1,186.39	1,186.96	0.05%
HFRX Equity Hedge Index	1,139.86	1,142.05	0.19%
HFRX Equity Market Neutral	947.74	948.51	0.08%
HFRX Event Driven	1,560.31	1,564.92	0.30%
HFRX Merger Arbitrage	1,557.99	1,561.84	0.25%
Dow Jones UBS Commodity Index	123.26	123.21	-0.04%
FTSE/NAREIT All REIT	160.00	159.92	-0.05%

SEE IMPORTANT DISCLOSURES ON BACK PAGE.

¹ Prices reflect most recent data available at the time of publication
Source: Dow Jones, National Association of Real Estate Investment Trusts, Hedge Fund Research, Bloomberg, The Wall Street Journal, The International Monetary Fund.



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