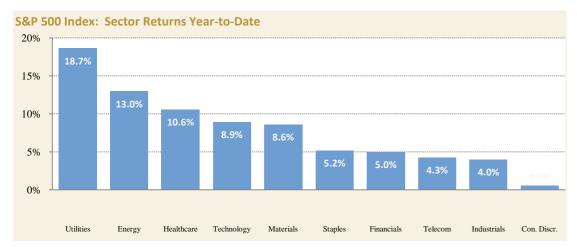
Capital Markets Commentary: June 2014

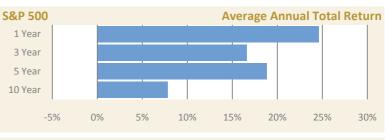
U.S. stocks continued to perform well in the second quarter, as both the S&P 500 and Dow reached new all time highs. The S&P 500 returned 5.2% for the quarter, its 6th consecutive quarterly advance. Economic reports were mixed, showing a decline in 1st quarter GDP and the unemployment rate falling to its lowest level since 2008. Investors shrugged off the disappointing GDP report and expect economic growth in the second half of the year to accelerate.

Interest rates moved lower during the quarter, with the 10 year treasury note yield moving down to 2.53%. The Barclays Aggregate Bond Index returned 2% for the quarter and has gained more this year than it lost last year.

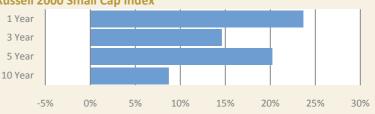
The second quarter stock market advance was broad based, as all sectors of the market had positive returns. The lower interest rates helped boost utility stocks, which continue to be the best performing sector in the market year to date. Energy stocks were also very strong in the quarter, helped by rising oil prices. Financial stocks had the smallest advance in the quarter on concerns about reduced bank profitability given the move lower in interest rates.

With valuations near historic averages, corporate earnings growth will be key to future stock market performance. First quarter earnings reports met expectations and consensus estimates continue to call for earnings growth to accelerate in coming quarters. Current S&P 500 earnings per share estimates expect 9% growth in 2014.

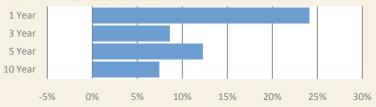




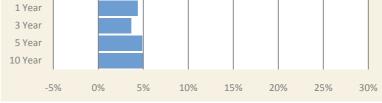




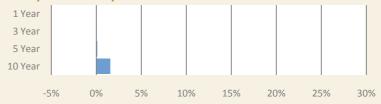












Source: Morningstar