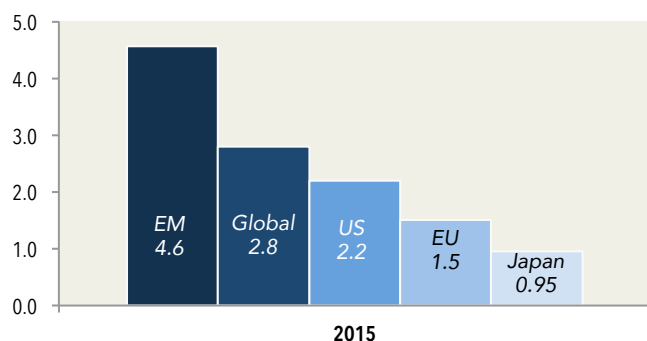


### GLOBAL ECONOMIC REVIEW

- » The global growth outlook is mixed following a slow start to 2015. Key risks remain that could derail progress, such as a Greek exit from the Eurozone (an outcome that is a real possibility) and a credit crisis in China. Disinflation remains stubborn, but prices appear to be stabilizing due to aggressive monetary policy easing from major central banks.
- » As developed markets continue to recover, business confidence has improved, suggesting that GDP forecasts are well-supported and may beat expectations. In the US confidence rose to 53.5% in June, above the long-term average of 52.8%.
- » In emerging markets, Asia saw continued slowing in exports compounded by currency volatility. In Europe, Russia is falling into recession, though other Eastern European markets are gaining positive momentum. Latin American countries, especially Brazil, are struggling to navigate the structural adjustments needed to stabilize their economies following the dramatic fall in commodity prices and waning demand from China.

**GDP Forecasts**



**Disinflation appears to have stabilized globally, but remains low**

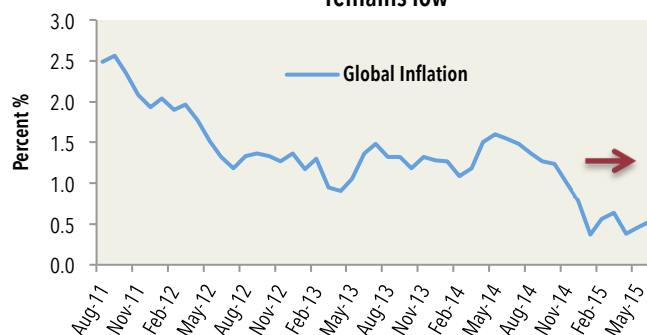
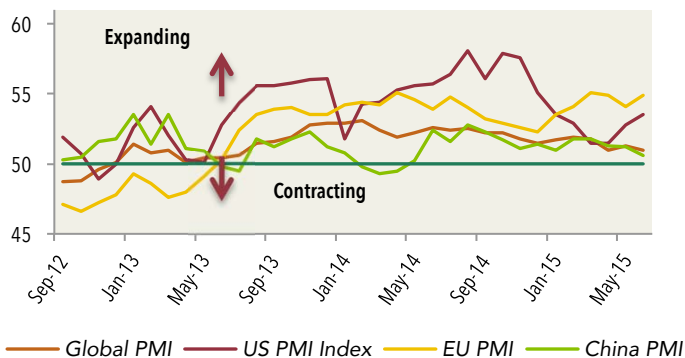


Chart Data Source: Bloomberg.

- » Economic activity in developed markets, as evidenced by Purchasing Managers' Indices (PMIs) is in expansion territory (i.e. above 50), with both US and European indices exhibiting positive momentum.
- » China's main manufacturing indicator, on the other hand, is showing less strength. While the figure is still above 50, the economy has likely slowed more than official government statistics suggest. Markets are concerned about the effect on the global economy of Chinese property and stock market bubbles, excessive corporate and local government borrowing, and overinvestment.
- » Furthermore, exports from global economic bellwethers, South Korea and Taiwan, are falling rapidly, raising concerns that global demand may be waning.
- » Given these conditions, many central bank deposit rates are still at rock bottom. Although the US Fed is expected to raise rates within the next couple meetings, core European deposit rates are still negative and are expected to remain so for some time.

**Manufacturing indicators generally positive**



**Developed country deposit rates at record lows**

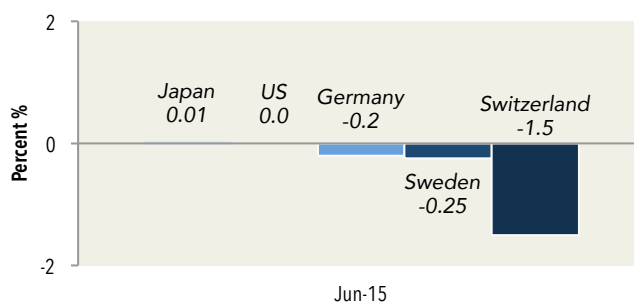
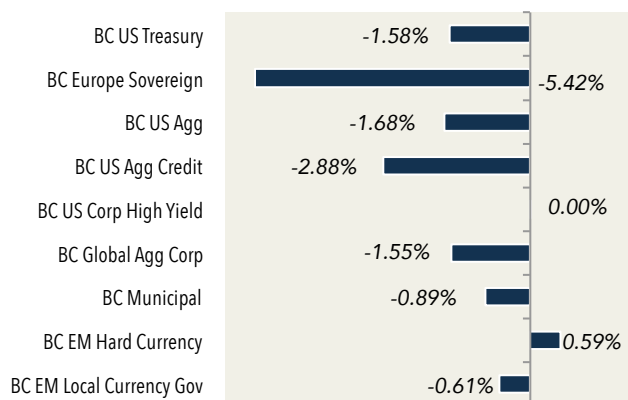


Chart Data Source: Bloomberg, Barclays

### GLOBAL FIXED INCOME REVIEW

- » Most major fixed income sectors saw negative performance during Q2. After a strong Q1, European sovereigns were hardest hit as investors unwound crowded trades in both core and peripheral bonds. Long duration sovereigns sold off most aggressively.
- » In contrast, the Japanese Government Bond market remained relatively stable throughout the quarter, returning -0.22%, as the Japanese economy continued to produce mixed results. Inflation has slowed but remains positive, and real wages slightly increased, but export volumes were down significantly.
- » Similar to previous quarters, market expectations for the beginning of the US Fed interest rate hiking cycle have been pushed back. The market is now pricing an initial hike in September, 2015, with a significant chance that rates will hold at 0% through the end of the year.

#### Fixed income sector performance: Q2 2015



#### Fed rate hike pushed back...again: market implied probabilities by Fed meeting date

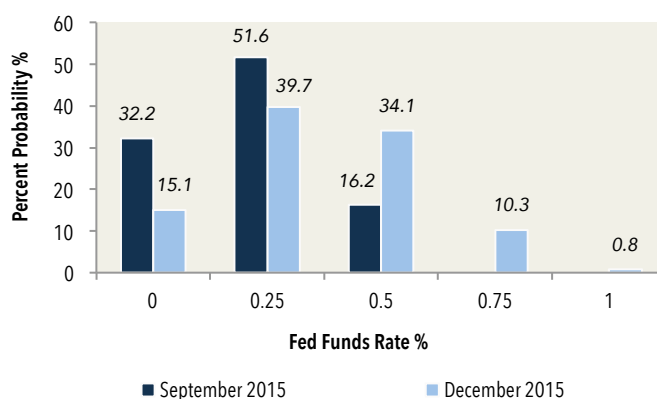


Chart Data Source: Barclays, Bloomberg.

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- » Meanwhile, long-term US Treasury rates remain low and the curve continues to flatten. This behavior reflects the market's outlook that growth and inflation in the US will stay relatively low for an extended period of time, as well as the recognition that challenging global economic conditions are impacting US growth prospects.
- » Further, rates at the short end of the curve have not moved up dramatically, reflecting the market's assumption that Fed rate hikes will be modest and measured.

#### US Treasury curve continues to flatten

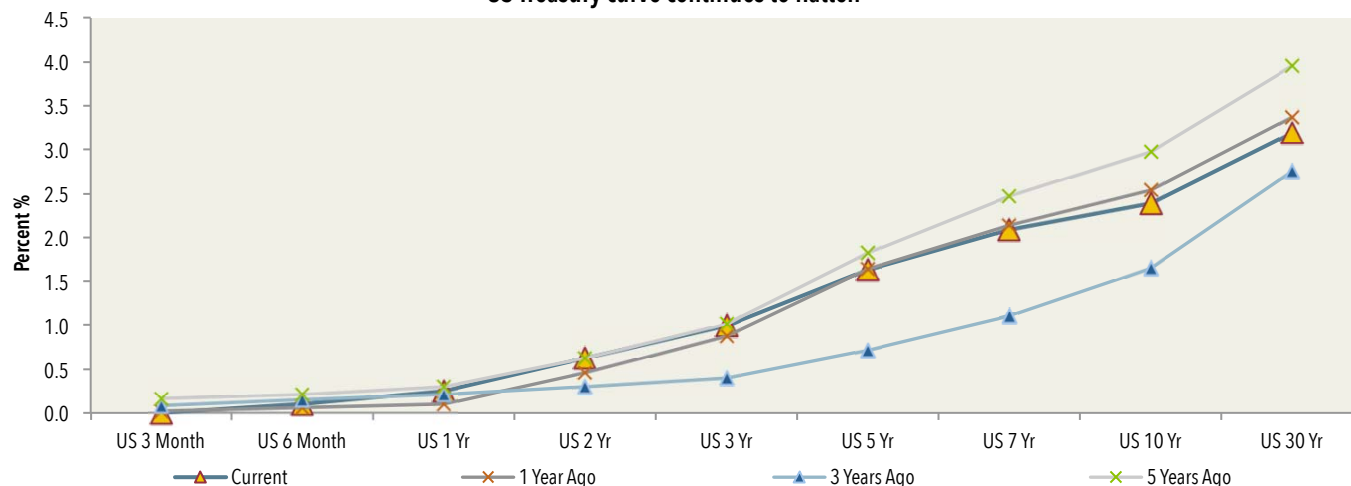
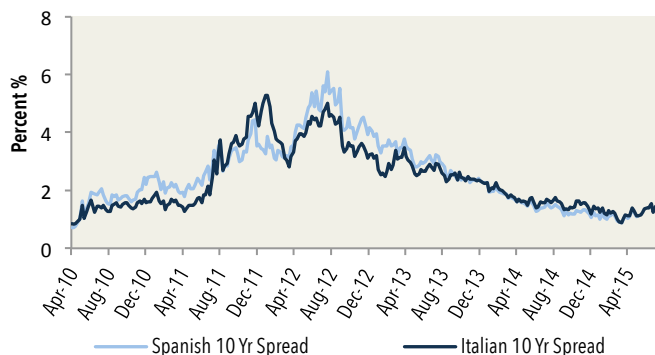


Chart Data Source: Bloomberg

### GLOBAL FIXED INCOME REVIEW

- » As Q3 gets underway, it appears that Greece will work out a deal with the European Central Bank (ECB), the International Monetary Fund (IMF), and the European Commission (EC) that will allow Greek banks access to emergency monetary assistance facilities. Nevertheless, the situation is tenuous and fraught with serious political challenges both within Greece and amongst Greece's creditors. Any deal may be short-lived and the crisis may persist.
- » Turning to credit sectors, the impending US Fed rate hike raises questions about which asset classes will be most insulated. Traditional logic suggests that high yield credit will perform relatively well given its high carry and relatively short duration. However, with tight spreads in European HY and a large proportion of US HY issuance in the embattled Energy sector, this rate hiking cycle may prove challenging for the high yield markets.
- » The taper tantrum experience of 2013 was painful for investors. Although the Fed has been relatively transparent about its intentions, there are risks that the first rate hike could cause comparable turbulence in the credit markets.

**Europe peripherals stronger than 2012 but risk remains if Greek situation not contained**



**Durations vary substantially across credit sectors**

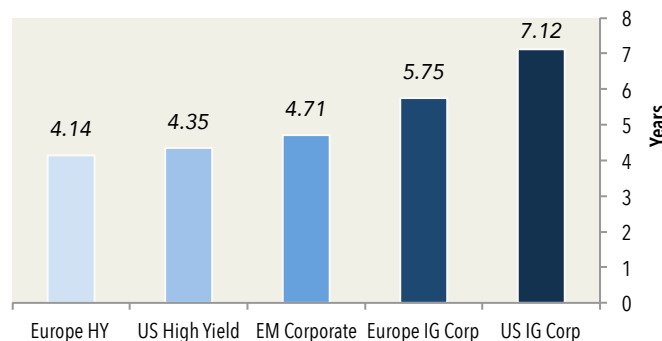


Chart Data Source: Barclays, Bloomberg.

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- » Currency volatility was elevated throughout the quarter, reaching levels not seen since the 2013 "taper tantrum," and was the primary driver of risk/volatility in the Barclays Global Aggregate Index.
- » Currency performance during Q2 was mixed as the US Dollar rally stalled. The trade-weighted dollar index returned -2.75%, in contrast to a return of 8.95% in the first quarter. The Euro appreciated 3.57% in Q2, and finished the quarter more than 5% higher than its mid-April low of \$1.05.
- » One notable casualty of the currency markets in Q2 was the New Zealand Dollar, which returned -9.23% as the Royal Bank of New Zealand moved to ease and cut rates.

**Barclays Global Aggregate factor risk contribution: currency volatility high and increasing**

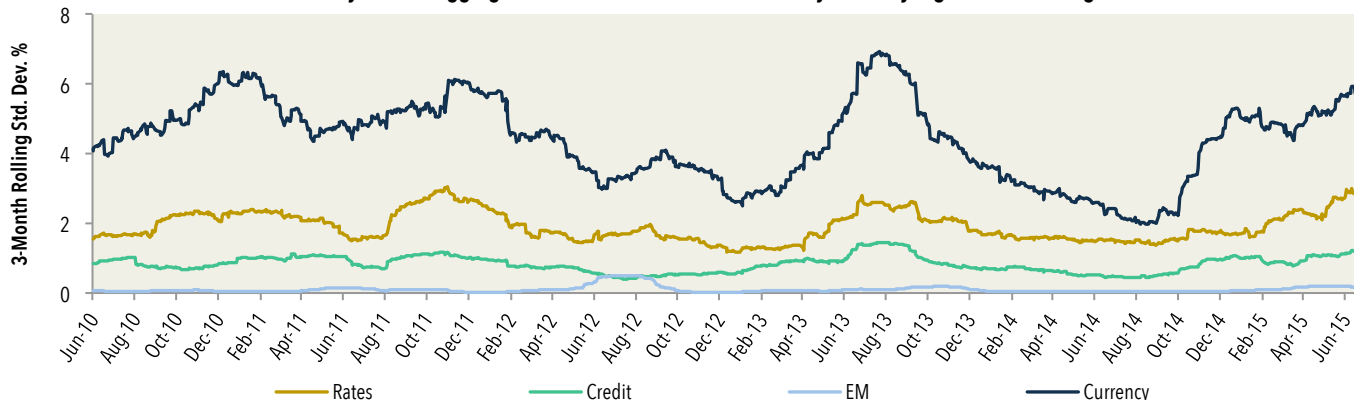


Chart Data Source: Sonen Calculation, MPI

### GLOBAL EQUITY REVIEW

- » Global equities were largely positive in Q2, despite the macro uncertainty described previously. The MSCI ACWI IMI returned 0.54% during the quarter.
- » Europe as a whole was positive with a return of 0.98%. In contrast to strong performance in Q1, the European Monetary Union saw negative performance in Q2, returning -1.05% amidst fears about “Grexit” and the viability of the common currency.
- » Japan performed well, returning 3.34%, despite a mixed bag of economic news. The Bank of Japan’s easing program continues.
- » Emerging markets varied widely but the broad index ended the quarter with a return of 1.19%, as commodity prices appeared to stabilize and the US dollar rally stalled.

Global Equity: Valuation Measures (as of 6/30/15)

| Period                | Latest |                |      |       | 10-yr average |                |      |       |
|-----------------------|--------|----------------|------|-------|---------------|----------------|------|-------|
|                       | P/E    | Dividend Yield | P/B  | P/CF  | P/E           | Dividend Yield | P/B  | P/CF  |
| MSCI ACWI             | 17.75  | 2.49           | 2.13 | 11.39 | 16.55         | 2.59           | 2.01 | 9.66  |
| MSCI Europe           | 22.17  | 3.53           | 1.82 | 12.38 | 17.62         | 3.57           | 1.81 | 8.98  |
| Nikkei 225            | 19.80  | 1.44           | 1.82 | 11.69 | 21.31         | 1.59           | 1.54 | 9.55  |
| Shanghai Composite    | 21.56  | 1.56           | 2.52 | 10.84 | 19.41         | 1.87           | 2.43 | 31.05 |
| MSCI Emerging Markets | 13.99  | 2.63           | 1.56 | 9.02  | 13.29         | 2.61           | 1.84 | 8.50  |

Data Source: Bloomberg.

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Global Equity Indices - 36 Month Rolling Annualized Return, %

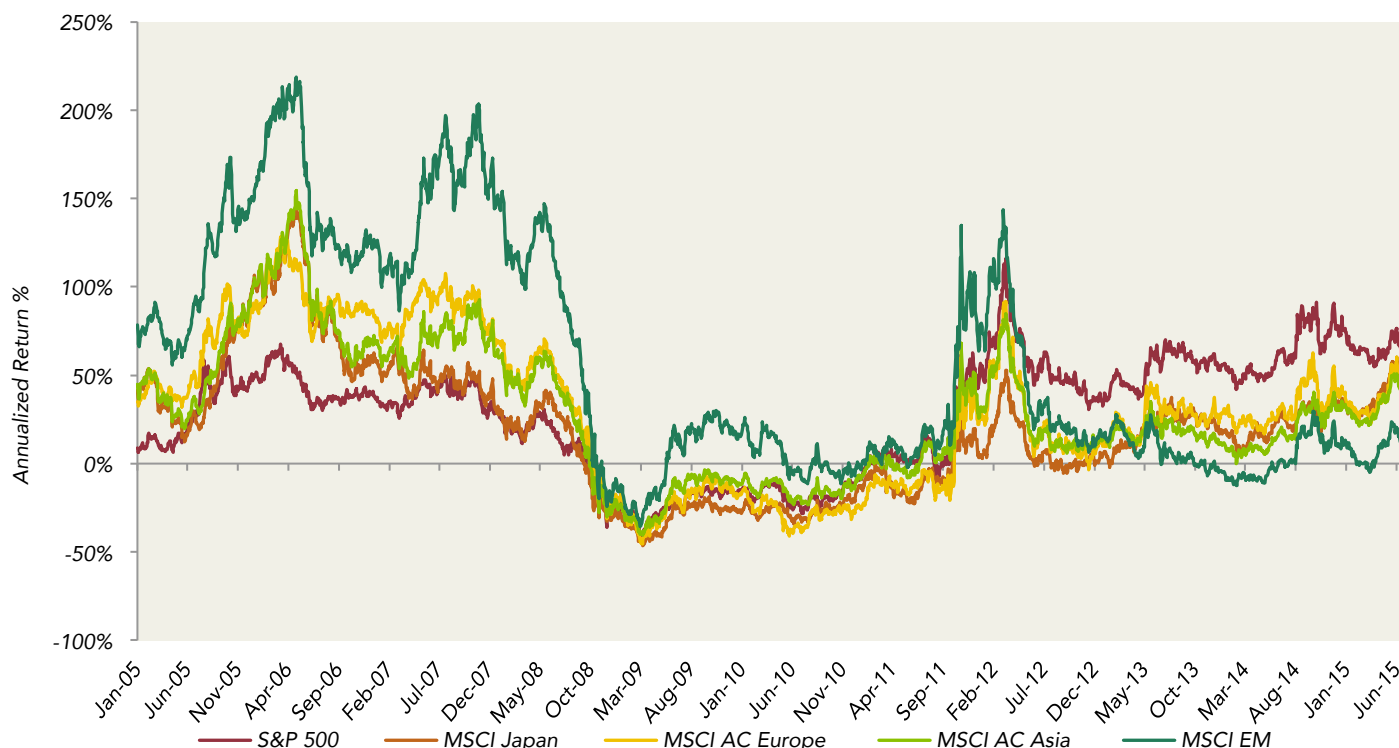


Chart Data Sources: Bloomberg, Morningstar, MPI.

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### GLOBAL EQUITY REVIEW

- » US equities were flat for the quarter as the S&P 500 returned 0.28%. US data were generally positive, and while the Federal Reserve is expected to delay its initial rate hike until year-end, the US economy is clearly leading developed world growth.
- » Investors, however, maintained a cautious bias as US corporates dealt with the effects of a strong dollar and plateauing corporate profits. Additionally, US equities are more than fairly valued.
- » Performance dispersion across sectors continues to be significant. In anticipation of a rate hike later this year, interest rate-sensitive utilities fell sharply by 5.8% during the quarter. The energy sector added to one-year losses, now at -22.2%. At the other end of the spectrum, Health Care is up 24.17% over the past year, 46.37% higher than the energy sector.
- » There are concerns regarding the viability of certain US energy businesses, particularly in the shale oil sector, given that oil prices are expected to be subdued for a long time. An oversupplied market coupled with overleveraged balance sheets and rising interest rates will present a unique set of challenges for US shale oil companies. With a large amount of debt maturing in 2017, the sector has a relatively short window in which to prepare itself. Energy sector performance has reflected these challenges.

S&P 500 Sector Performance as of 6/30/15

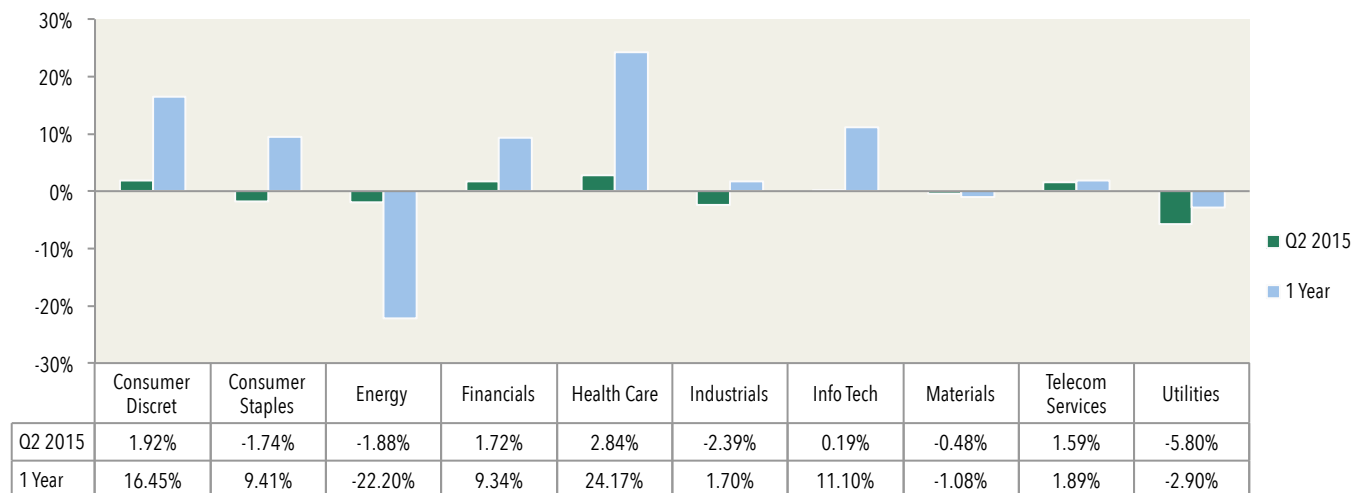


Chart Data Source: Morningstar MPI.

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| US Equity: Valuation Measures (as of 6/30/15) |                    |        | Historical Averages |           |            |             |
|---|--------------------|--------|---------------------|-----------|------------|-------------|
| Valuation Measure                             | Description        | Latest | 1 yr ago            | 5-yr avg. | 10-yr avg. | 25-yr avg.* |
| P/E   | Price to Earnings  | 18.21  | 17.79               | 15.65     | 16.41      | 19.50       |
| CAPE  | Shiller P/E        | 26.73  | 25.55               | 23.13     | 22.94      | 25.48       |
| Div. Yield                                    | Dividend Yield     | 2.05   | 1.91                | 2.03      | 2.09       | 2.08        |
| P/B   | Price to Book      | 2.67   | 2.42                | 2.25      | 2.42       | 2.84        |
| P/CF  | Price to Cash Flow | 10.94  | 8.63                | 8.32      | 10.53      | 10.86       |
| EY Spread                                     | EY-Baa Yield       | 2.11   | 2.30                | 2.26      | 0.97       | -1.23       |

Index: S&P 500

Data Source: Bloomberg, Robert Shiller's website. Please see Appendix for definitions.

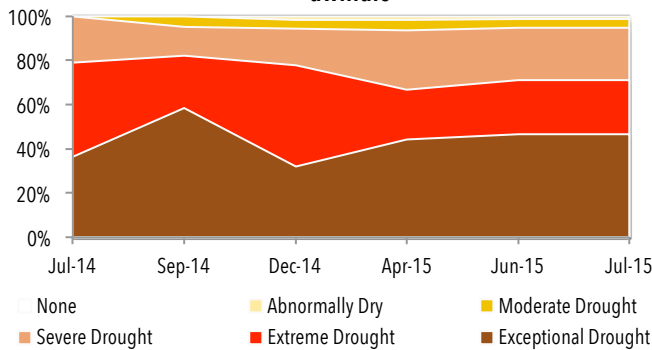
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### THEMATIC IMPACT REVIEW

» Now in its fourth year, California’s drought has already broken numerous records. After another exceptionally dry winter, almost half the state is experiencing exceptional drought conditions, according to the US Drought Monitor. Residential water users are being asked to cut back usage substantially, and the state is urging users to conserve water and implement efficiency measures where possible.

» Performance was variable across the green bond market in Q2. Supranationals performed well as investors sought high quality bonds issued by sound entities. Municipal green bonds underperformed as several issuing entities got into trouble.

**California drought not abating as water supplies dwindle**



**Green Bond Sector Performance in Q2, 2015**

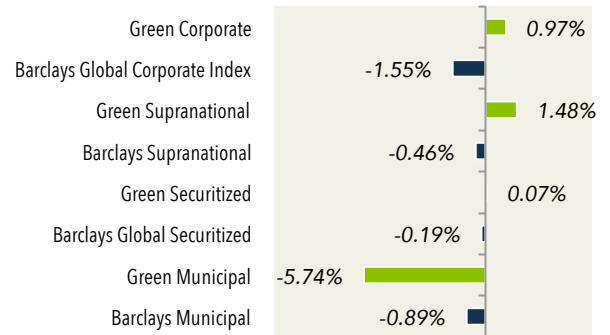


Chart Data Source: US Drought Monitor, BofA Merrill Lynch, Bloomberg.

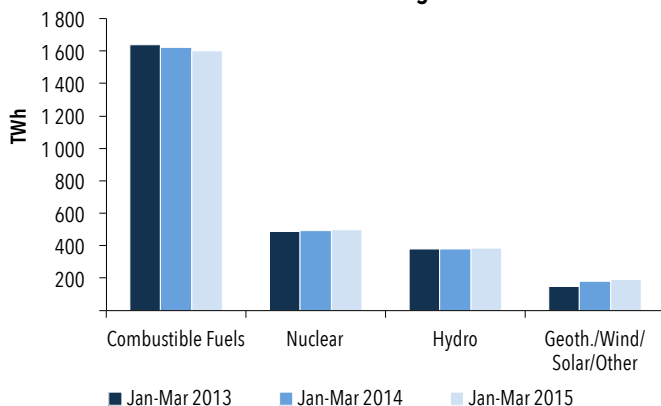
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» Renewable energy electricity generation continues to expand globally, though at a slower pace than many climate scientists believe is necessary to mitigate global warming. Still, OECD fossil fuel-powered electricity production fell 2.2% between over the past three years (Q1 2013-Q1 2015). Renewable production increased 27.4%, albeit from a much smaller base. Nuclear and hydro power remained roughly constant.

» In the US, electricity production has increased across the board over the past two years. Fossil fuel-power electricity generation increased 2.6% between Q1 2013 and Q1 2015, while renewable generation increased 10.5%.

» Across the OECD, the proportion of renewables in the electricity production mix has increased from 5.7% to 7.2%, while the proportion of fossil fuels has fallen from 61.6% to 59.9%.

**OECD electricity production mix: fossils falling, renewables rising**



**US electricity production: fossil fuels up along with renewables**

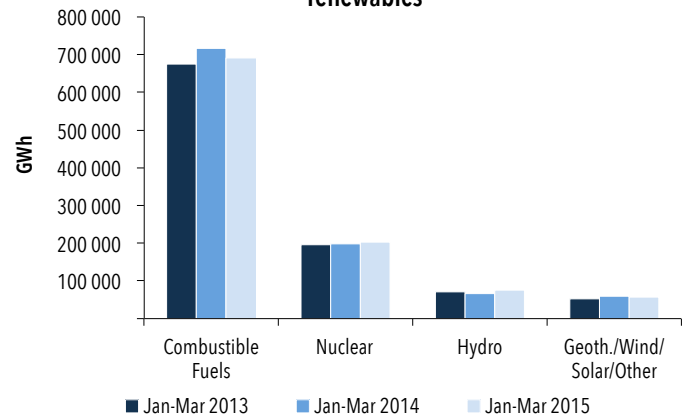


Chart Data Source: IEA

### ASSET CLASS RETURNS

| 2006                | 2007                | 2008                  | 2009                 | 2010                 | 2011                 | 2012                 | 2013                 | 2014                | YTD                 | 2Q15                 |
|---------------------|---------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|----------------------|
| MSCI EME 32.59      | MSCI EME 39.78      | BC Agg 5.24           | MSCI EME 79.02       | MSCI EME 19.20       | BC Agg 7.84          | MSCI EME 18.63       | S&P 500 32.39        | S&P 500 13.69       | MSCI EAFE 5.88      | DJ UBS Cmnty 4.66    |
| MSCI EAFE 26.86     | EM Debt 18.11       | EM Debt -5.22         | High Yield 58.21     | DJ UBS Cmnty 16.83   | High Yield 4.98      | MSCI EAFE 17.90      | MSCI World ESG 27.56 | BC Agg 5.97         | MSCI ACWI IMI 3.13  | MSCI EAFE 0.84       |
| MSCI ACWI IMI 20.91 | DJ UBS Cmnty 16.23  | Hedge FOF -20.85      | MSCI ACWI IMI 36.41  | EM Debt 15.68        | S&P 500 2.11         | EM Debt 16.76        | MSCI World 26.68     | MSCI World 4.94     | MSCI EME 3.12       | MSCI EME 0.82        |
| MSCI World 20.07    | MSCI EAFE 11.63     | High Yield -26.16     | MSCI EAFE 32.46      | High Yield 15.12     | EM Debt -1.75        | MSCI ACWI IMI 16.38  | MSCI ACWI IMI 23.55  | MSCI World ESG 4.88 | MSCI World 2.63     | MSCI ACWI IMI 0.54   |
| S&P 500 15.79       | MSCI ACWI IMI 11.16 | DJ UBS Cmnty -35.65   | MSCI World ESG 32.42 | S&P 500 15.06        | Hedge FOF -5.01      | S&P 500 16.00        | MSCI EAFE 23.29      | MSCI ACWI IMI 3.84  | High Yield 2.53     | MSCI World 0.31      |
| EM Debt 15.22       | Hedge FOF 9.72      | S&P 500 -37.00        | MSCI World 29.99     | MSCI ACWI IMI 14.35  | MSCI World ESG -5.42 | MSCI World 15.83     | Hedge FOF 9.04       | Hedge FOF 3.42      | Hedge FOF 2.42      | S&P 500 0.28         |
| High Yield 11.84    | MSCI World 9.04     | MSCI World ESG -40.58 | S&P 500 26.46        | MSCI World 11.76     | MSCI World -5.54     | High Yield 15.81     | High Yield 7.44      | High Yield 2.45     | MSCI World ESG 1.87 | High Yield 0.00      |
| Hedge FOF 10.18     | BC Agg 6.97         | MSCI World -40.71     | EM Debt 21.98        | MSCI World ESG 10.67 | MSCI ACWI IMI -7.89  | MSCI World ESG 14.48 | BC Agg -2.02         | MSCI EME -1.82      | S&P 500 1.23        | Hedge FOF -0.19      |
| BC Agg 4.33         | S&P 500 5.49        | MSCI ACWI IMI -42.34  | DJ UBS Cmnty 18.91   | MSCI EAFE 8.21       | MSCI EAFE -11.73     | Hedge FOF 4.81       | MSCI EME -2.27       | MSCI EAFE -4.48     | BC Agg -0.10        | MSCI World ESG -0.41 |
| DJ UBS Cmnty 2.07   | High Yield 1.87     | MSCI EAFE -43.06      | Hedge FOF 11.46      | BC Agg 6.54          | DJ UBS Cmnty -13.32  | BC Agg 4.22          | EM Debt -8.98        | EM Debt -5.72       | DJ UBS Cmnty -1.56  | EM Debt -0.96        |
| MSCI World ESG NA   | MSCI World ESG NA   | MSCI EME -53.18       | BC Agg 5.93          | Hedge FOF 5.48       | MSCI EME -18.17      | DJ UBS Cmnty -1.06   | DJ UBS Cmnty -9.52   | DJ UBS Cmnty -17.01 | EM Debt -4.88       | BC Agg -1.68         |

- High Yield = Barclays Capital US Corporate High Yield Index
- DJ UBS Cmnty = Dow Jones-UBS Commodity Index
- MSCI EAFE = MSCI EAFE Index
- MSCI EME = MSCI EM Equity Index
- S&P 500 = S&P 500 Index
- MSCI USA IMI = MSCI USA IMI NR Index
- EM Debt = JP Morgan GBI EM Global Diversified Unhged
- Hedge Funds = HFRI FoF Diversified Index
- MSCI USA Small Cap = MSCI USA Small Cap Index
- BC Agg = Barclays Capital US Aggregate Bond Index
- MSCI World ESG = MSCI World ESG Index

Chart Data Source: Morningstar, MPI.

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### APPENDIX

- BC EM Hard Currency: Barclays Capital Emerging Markets Hard Currency Index
- BC EM Local Currency Gov: Barclays Capital Emerging Markets Local Currency Diversified Total Return Index
- BC Europe Sovereign: Barclays Capital Europe Sovereign Index
- BC Global Agg Corporate: Barclays Capital Global Aggregate Corporate Index
- Barclays Global Securitized: Barclays Capital Global Securitized Index
- Barclays Supranational: Barclays Multiverse – Supranational
- BC US Agg Bond: Barclays Capital United States Aggregate Bond Total Return Index
- BC US Agg Credit: Barclays Capital United States Aggregate Credit Total Return Index
- BC US Corporate High Yield: Barclays Capital United States Corporate High Yield Total Return Index
- BC US Municipal: Barclays Capital United States Municipal Total Return Index
- BC US Treasury: Barclays Capital United States Treasury Total Return Index
- CAPE: Shiller P/E (Cyclically Adjusted PE) from Robert Shiller's website <http://www.multpl.com/shiller-pe/>
- Europe High Yield: Barclays Pan-European High Yield Bond Index
- European IG : Barclays European Investment Grade Corporate Bond Index
- EY Spread: EY-Baa Yield derived by subtracting the Barclays Capital Baa US Credit YTW from the S&P 500 (SPX) Earnings Yield (the inverse of the P/E ratio)
- GDP: Gross Domestic Product
- Global Inflation Indicator: Average of US, China, Japan, Great Britain and Europe Inflation
- Green Corporate: Sonen corporate green bond universe performance
- Green Municipal: Sonen municipal green bond universe performance
- Green Securitized: Sonen securitized green bond universe performance
- Green Supranational: Sonen supranational green bond universe performance
- IMI: Investable Market Index
- MSCI ACWI: MSCI All Country World Index
- MSCI AC Asia MSCI All Country Asia Index

### APPENDIX CONTINUED

- MSCI AC Europe: MSCI All Country Europe Index
- MSCI Emerging Markets (EM): MSCI Emerging Markets Index
- MSCI Europe: MSCI Europe Index
- MSCI Japan: MSCI Japan Index
- Nikkei 225: Nikkei 225 Stock Average
- P/E: Trailing 12 months price to earning ratio
- PMI: Purchasing Managers Index
- S&P 500: Standard and Poor's 500 Index
- Shanghai Composite: Shanghai Stock Exchange Composite Index

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