

Voya Global Perspectives

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As of August 28 2015

Investment Weekly

Commentary and Statistics

- After a tumultuous week, U.S and European stock markets managed to close in the black. Asian markets staged a significant comeback from steep losses early in the week, but still finished down on the week. Gold rose modestly for the week, whereas oil posted a significant gain.
- The University of Michigan consumer sentiment index fell in August to its lowest level in three months, affected by recent stock market turmoil. In contrast, the Conference Board reported that consumer confidence rose in August to the highest level since January, due to a more upbeat appraisal of the labor market.
- Manufacturing PMI in the United States unexpectedly dropped in August to its lowest level since October of 2013; output, new orders and employment all grew at a slower pace.
- U.S. home prices rose in the second quarter of 2015, marking their 16th consecutive quarterly increase according to the FHFA House Price Index. Home prices rose in every state between the second quarter of 2014 and the second quarter of 2015.
- 2Q GDP growth was revised up to 3.7% from 2.3%, ahead of consensus expectations. The details were fairly upbeat, with capex and consumption among the key drivers.
- Headline durable goods orders increased in July following an upward revision in June. Core capital goods orders, a capex proxy, rose more than expected.
- NY Fed President Dudley said that the case for a September rates liftoff seems less compelling than it did just a few weeks ago. Nonetheless, he was careful to note that the Fed has time before its next meeting to see how the markets and economy react to the current turmoil.

Index Prices (\$)		
Index	8/28/2015	12/31/2014
Dow Jones Industrial Average	16,643.01	17,823.07
S&P 500 Index	1,988.87	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	1.17	-5.72	-5.06	-0.16
S&P 500 Index	0.95	-5.25	-2.07	1.66
Russell 2000 Index	0.56	-6.01	-2.68	1.05
Russell MidCap Index	0.58	-4.54	-1.57	1.29
Barclays U.S. Aggregate Index	-0.59	-0.08	0.51	1.62
Barclays High Yield Bond Index	0.30	-1.85	0.04	-3.01
United States 20-Year Treasury Bond	-2.88	0.52	-1.21	5.68
S&P/LSTA Senior Loan Index	-0.20	-1.01	0.37	-1.04

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	1.72	-5.76	5.51	11.57
Consumer Staples	-0.31	-5.21	-0.77	8.12
Energy	3.66	-5.24	-16.59	-30.76
Financials	-0.49	-6.06	-3.49	3.63
Health Care	0.20	-6.15	5.71	14.56
Industrials	0.61	-4.46	-7.20	-1.99
Materials	0.88	-5.05	-9.37	-12.22
Technology	3.11	-4.73	-1.13	3.83
Telecom	-0.24	-3.14	-0.09	-3.19
Utilities	-4.21	-1.86	-7.03	4.05

U.S. Returns by Style					
One Week (%)		Year to Date (%)		One Year (%)	
Large Value	0.3	Large Value	-5.7	Large Value	-2.6
Large Growth	1.6	Large Growth	2.1	Large Growth	5.8
Mid Value	0.1	Mid Value	-4.0	Mid Value	-1.6
Mid Growth	1.1	Mid Growth	0.7	Mid Growth	4.0
Small Value	-0.1	Small Value	-7.1	Small Value	-4.6
Small Growth	1.2	Small Growth	1.8	Small Growth	6.9

Large Value: Russell 1000 Value
MidCap Value: Russell MidCap Value
Small Value: Russell 2000 Value

Large Growth: Russell 1000 Growth
MidCap Growth: Russell MidCap Growth
Small Growth: Russell 2000 Growth

Global Market Returns (%)	One Week	MTD	YTD	One Year
Barclays Global Aggregate Bond Index	-0.77	0.29	-2.57	-6.28
MSCI EAFE Index	-0.46	-6.76	0.77	-6.39
MSCI United Kingdom Index	-1.07	-7.58	-4.08	-12.59
MSCI Europe ex-U.K. Index	0.02	-6.51	2.19	-5.00
MSCI Japan Index	-0.28	-4.67	8.98	5.39
MSCI AC Asia ex-Japan Index	0.08	-9.61	-10.57	-15.82
MSCI Emerging Markets Index	1.01	-8.84	-12.46	-22.47
JPM EMBI+ Emerging Markets Bond Index	0.63	-1.15	1.00	-3.11
NAREIT Global Real Estate Index	-2.70	-5.04	-4.59	-4.06

Source: FactSet

- Consumer confidence rose slightly in August in both the euro zone and the wider European Union, figures released by the European Commission showed on Friday.
- The Congressional Budget Office estimated that the federal government will run a budget deficit of \$426 billion in fiscal 2015, \$60 billion less than the shortfall it projected in March and the smallest since 2007, representing 2.4% of gross domestic product.

Bond Rates (%) as of:	8/28/2015	8/21/2015	12/31/2014	8/28/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.66	0.63	0.69	0.50
U.S. Ten-Year Treasury Yield	2.18	2.05	2.17	2.33
High Yield (Merrill U.S. Corporates)	6.59	6.66	6.19	5.31

Commodity Prices as of:	8/28/2015	8/21/2015	12/31/2014	8/28/2014
Gold (USD/oz)	1134.00	1159.60	1184.10	1290.40
Crude Oil (USD/bbl)	45.22	40.45	53.27	94.55
Gasoline (USD/gal)	2.85	2.94	2.45	3.57
Copper (NYM \$/lbs)	2.35	2.31	2.84	3.13

Exchange Rates as of:	8/28/2015	8/21/2015	12/31/2014	8/28/2014
\$ per €	1.12	1.13	1.21	1.32
\$ per £	1.54	1.57	1.56	1.66
¥ per \$	121.01	122.43	119.90	103.76

Index Definitions

Barclays Global Aggregate Bond Index measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

Barclays High-Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Barclays U.S. Aggregate Index is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the United States, adjusted to reflect stock splits and stock dividends.

FTSE EPRA/NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the United Kingdom.

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the United Kingdom.

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on The Nasdaq Stock Market including over 2,800 securities.

Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Russell Midcap Value Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

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Past performance is no guarantee of future results.

Economic Release Calendar

Monday, August 31	Tuesday, September 1	Wednesday, September 2	Thursday, September 3	Friday, September 4
Caixin Mnfg PMI (Aug) China	Markit Mnfg PMI (Aug) Euro Zone	ADP Employment Change (Aug) U.S.	Initial Jobless Claims (Aug) U.S.	GDP (2Q) Euro Zone
	Markit Mnfg PMI (Aug) U.K.	Nonfarm Productivity (2Q) U.S.		Change in Nonfarm Payrolls (Aug) U.S.
	Unemployment (Jul) Euro Zone	Unit Labor Costs (2Q) U.S.		Unemployment (Aug) U.S.
	Markit Mnfg PMI (Aug) U.S.			Average Hourly Earnings (Aug) U.S.
				Labor Force Participation (Aug) U.S.

Source: Bloomberg

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Voya Investment Management

Our Promises

- Clients first
- Long-term perspective
- Unmatched service

Our Skills

- Disciplined processes
- Intensive research
- Expert portfolio construction

Our Core Capabilities

- Equities
- Fixed Income
- Multi-Asset Strategies and Solutions

A reliable partner committed to reliable investing®

\$213 Billion AUM* | Over 900 Employees | Over 200 Investment Professionals

* Data as of June 30, 2015. Voya IM assets of \$213 billion include proprietary insurance general account assets of \$86 billion calculated on a market value basis. Voya IM assets, as reported in Voya Financial, Inc. SEC filings, include general account assets valued on a statutory book value basis and total approximately \$206 billion.

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