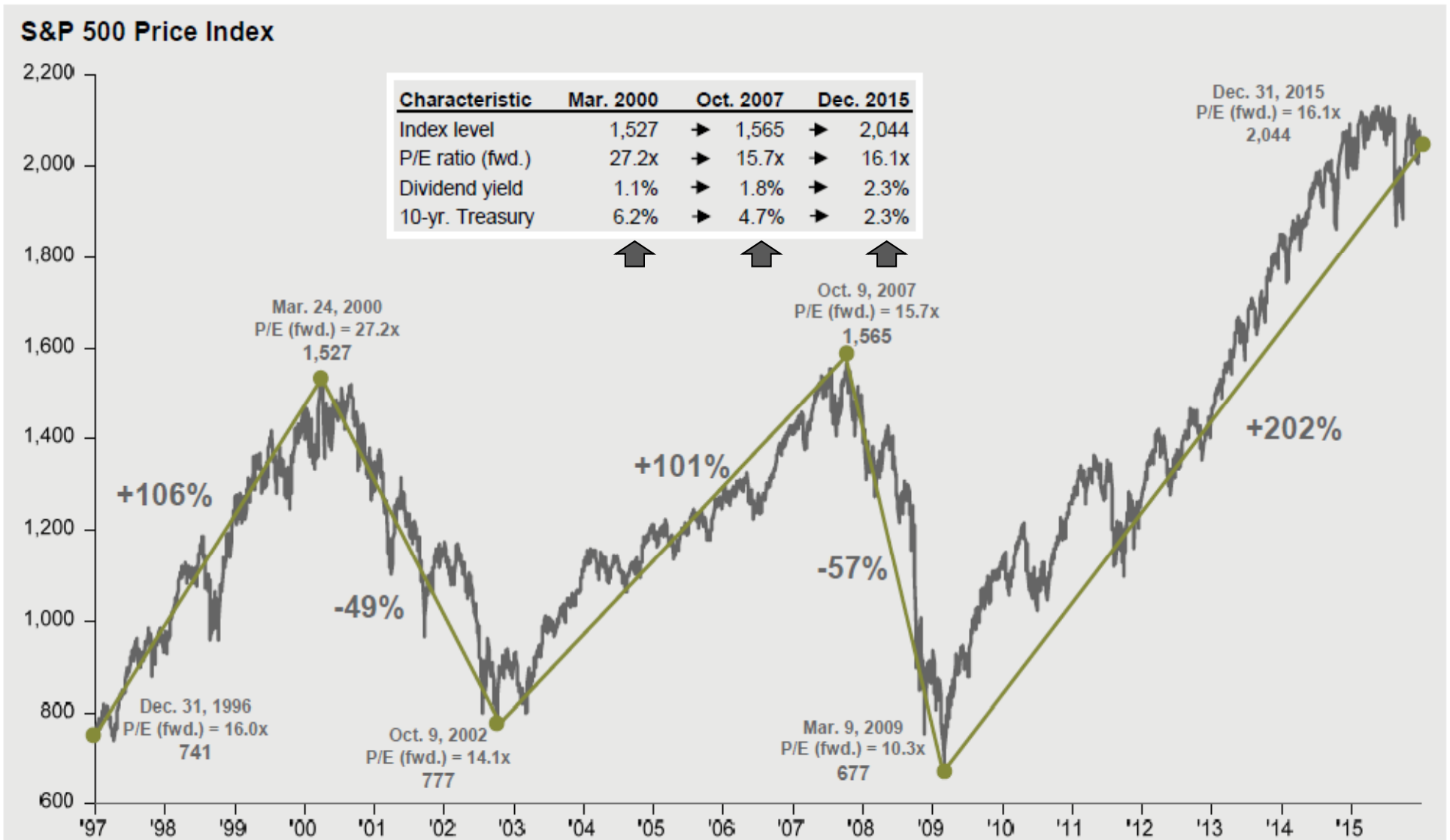


GLOBALT Investments
Economic Update and Market Review
January 19, 2016

Gary E. Fullam, CFA
Chief Investment Officer
GLOBALT Investments

Investment products and services provided by Synovus are offered through Synovus Securities, Inc (“SSI”), Synovus Trust Company, N.A. (“STC”), GLOBALT, a separately identifiable division of STC and Creative Financial Group, a division of SSI. Trust services for Synovus are provided by Synovus Trust Company, N.A. The registered broker-dealer offering brokerage products for Synovus is Synovus Securities, Inc., member FINRA/SIPC. Investment products and services are not FDIC insured, are not deposits of or other obligations of Synovus Bank, are not guaranteed by Synovus Bank and involve investment risk, including possible loss of principal amount invested.

S&P 500 Index at Inflection Points



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of December 31, 2015.

Dow Jones Industrial Average vs. Secular Trends



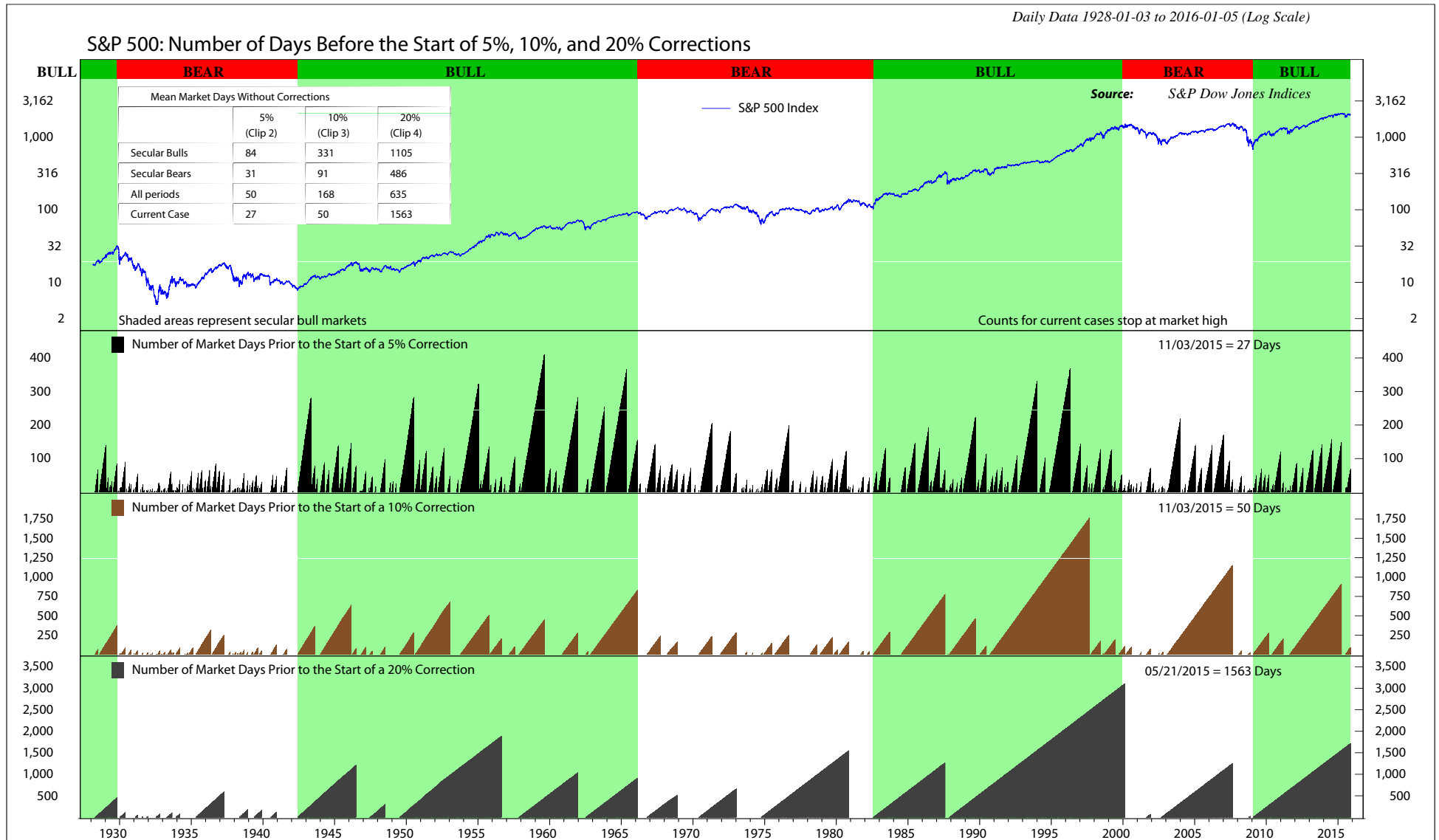
[S0202](#)

© Copyright 2016 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved.
 See NDR Disclaimer at www.ndr.com/copyright.html

For data vendor disclaimers refer to

www.ndr.com/vendorinfo/

S&P 500: Number of Days Before the Start of Corrections



S0239

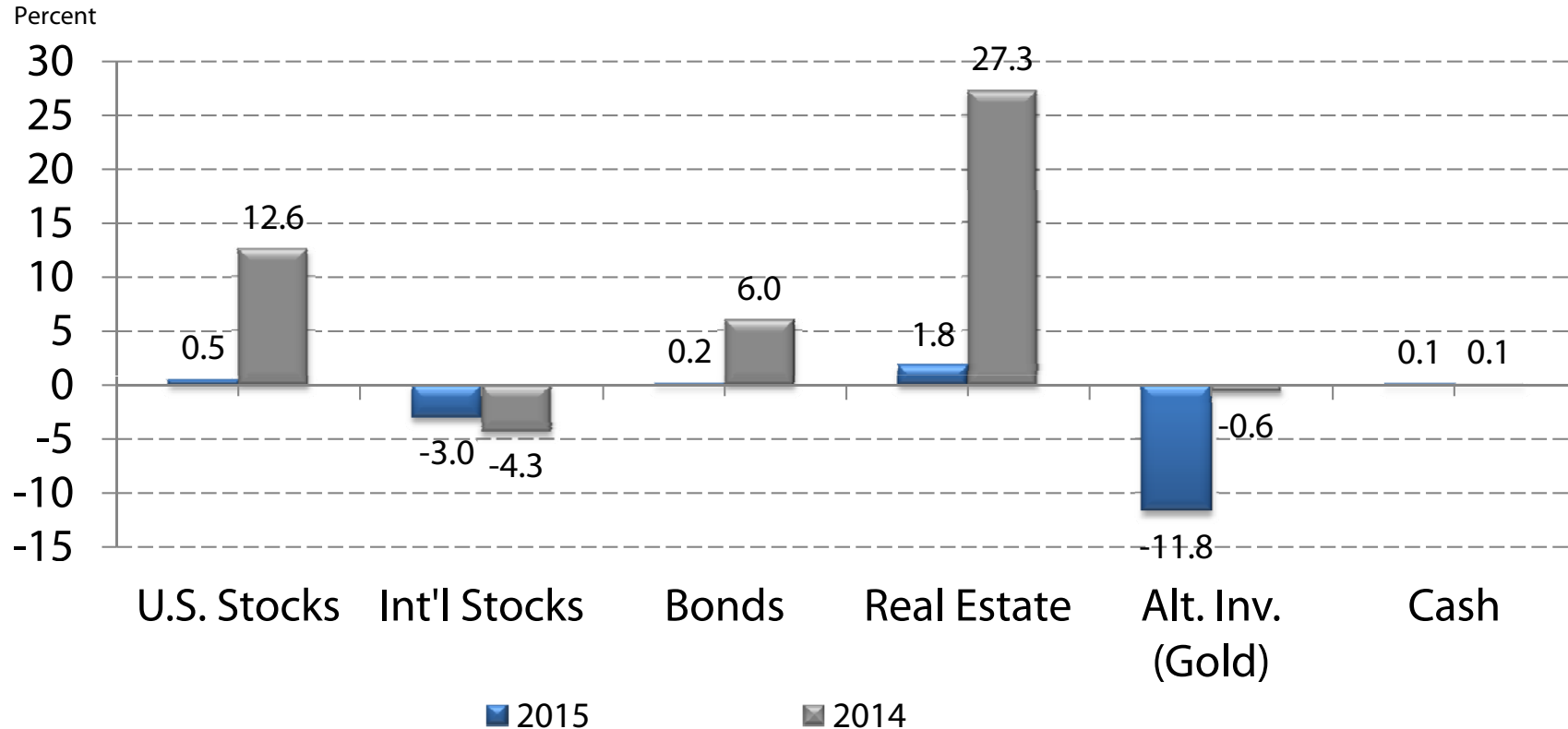
© Copyright 2016 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved.
See NDR Disclaimer at www.ndr.com/copyright.html

For data vendor disclaimers refer to

www.ndr.com/vendorinfo/

Asset Class Performance

Calendar Year 2015 versus Calendar Year 2014
As of December 31, 2015

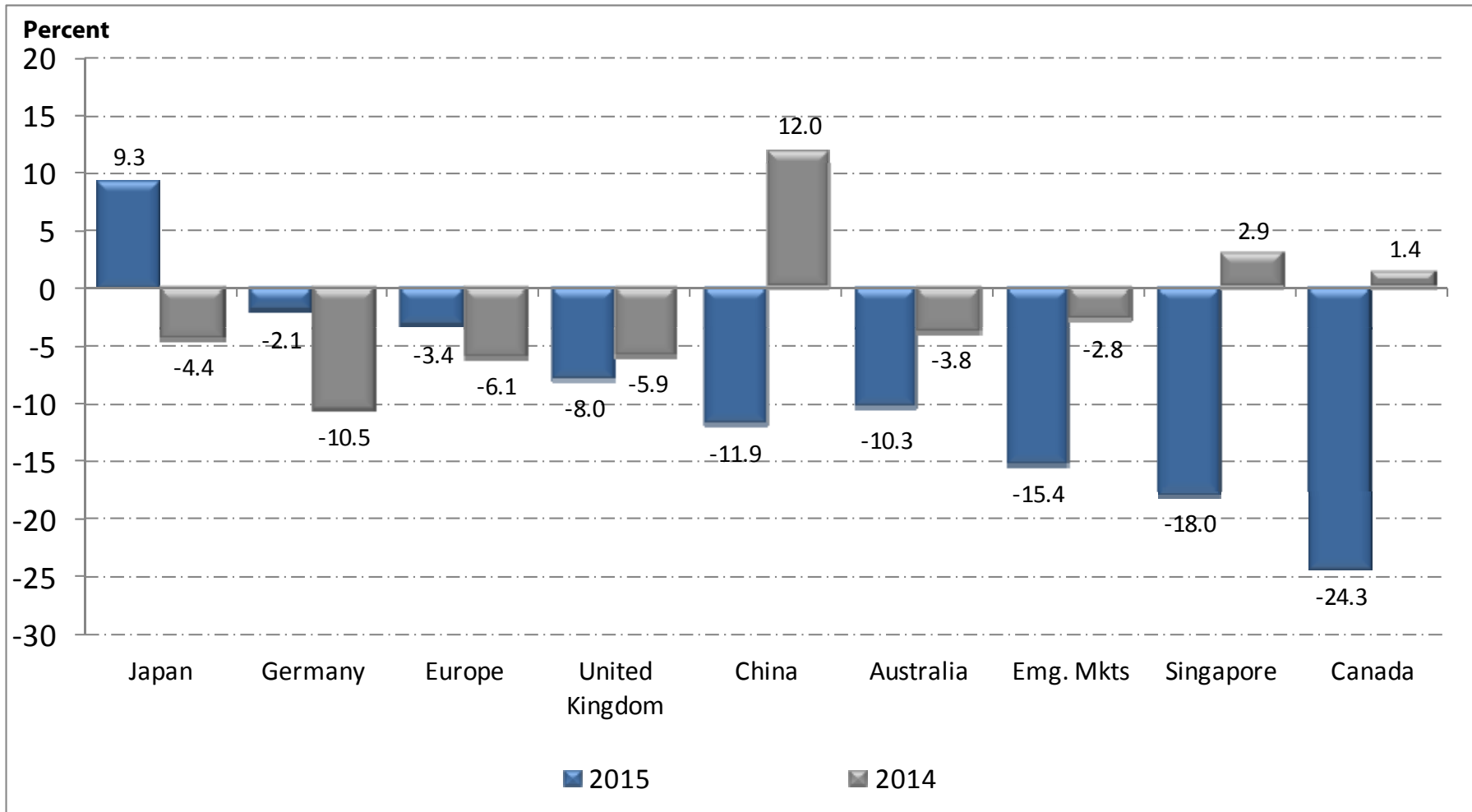


U.S. Stocks: Russell 3000 Stock Index
 Int'l Stocks: MSCI World ex-U.S. Index
 Bonds: Barclays Capital Gov't /Credit Bond Index
 Real Estate: Dow Jones U.S. Real Estate Composite Index
 Alternative Inv.: SPDR Gold Shares ETF (as of April 29, 2013)
 Cash: 91-Day Treasury Bills

See Compliance Note on last page. Past Performance is not a guarantee of future investment results. Information shown is Gross-of-Fees – actual Net of Fee performance will be lower than those shown.

International Equity Markets – Price Performance

Year-to-Date 2015 versus Calendar Year 2014
Country/Region ETF Performance



NOTE: Some countries may be counted in more than one region.

See Compliance Note on last page. Past Performance is not a guarantee of future investment results. Information shown is Gross-of-Fees – actual Net of Fee performance will be lower than those shown.

Global Macro Issues

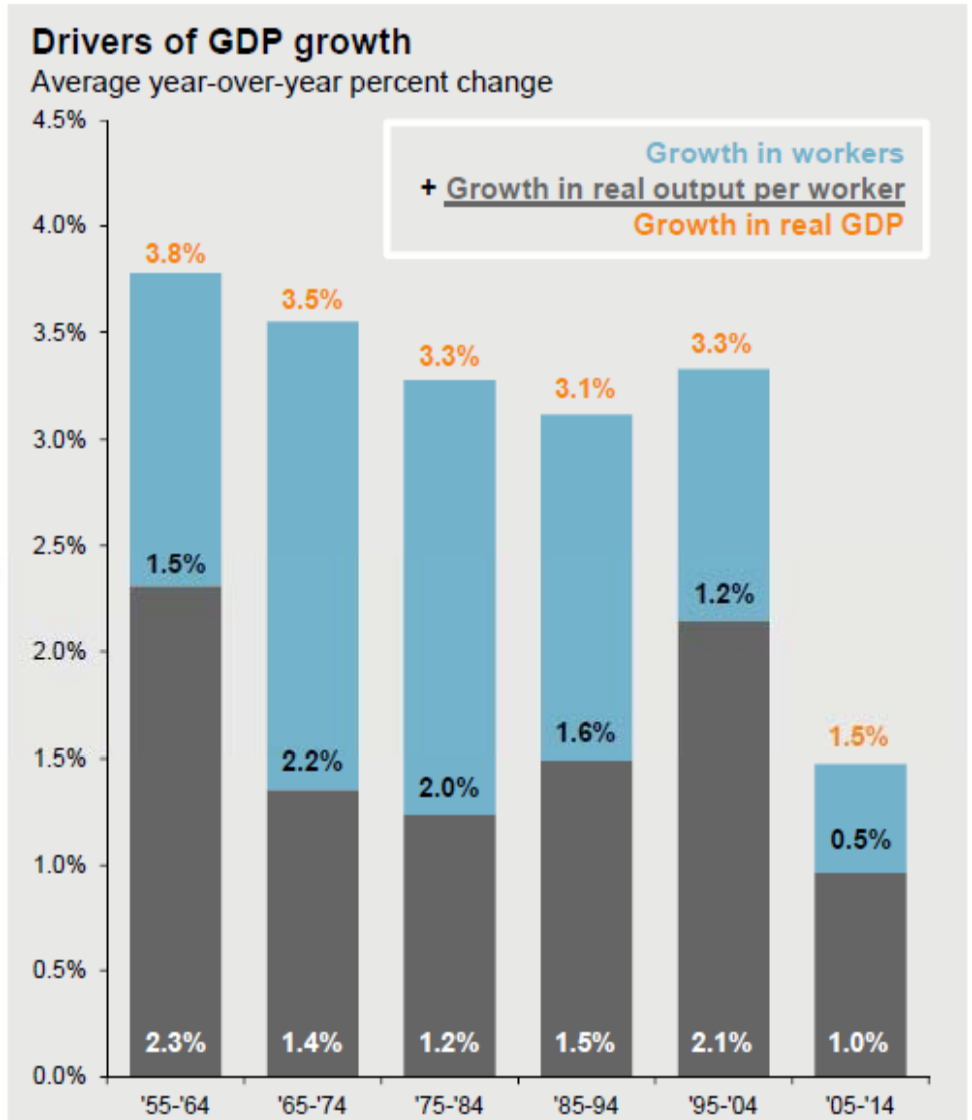
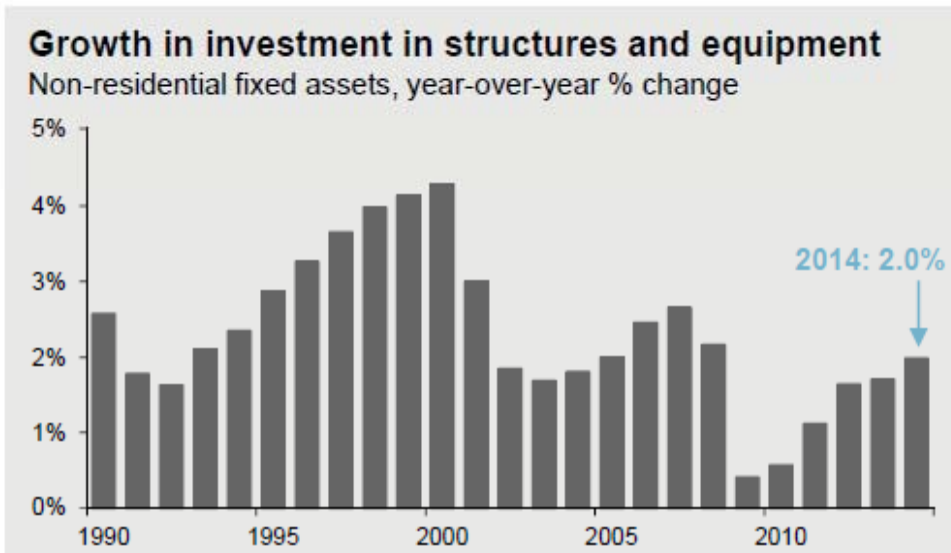
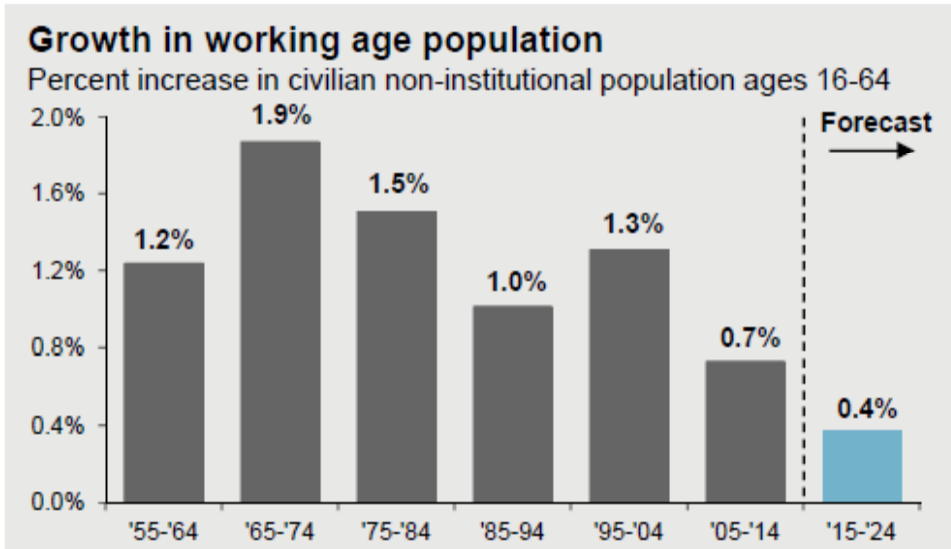
- Central Bank Policy and interest rates around the world
- U.S. Dollar impacts
- Oil prices
- China impacts
- Slowing world economic growth issues
- Political Cycle – Market Impacts
- Low return environment with increased volatility

Global Macro Issues – Central Bank Policy & Interest Rates

Central Bank policy and interest rates around the world

- U.S. Fed – liftoff and future rate expectations
 - Unemployment at 5.0%
 - Inflation at 2.0%
 - Capital markets stability
 - Status of future expectations
- U.K. and Eurozone policy
 - U.K. – on hold until Q1 2016
 - Draghi dovish speech on 10/22: “re-examined at December meeting” and “deep discussion of all potential measures”
- Japan policy
 - Continued Quantitative Easing

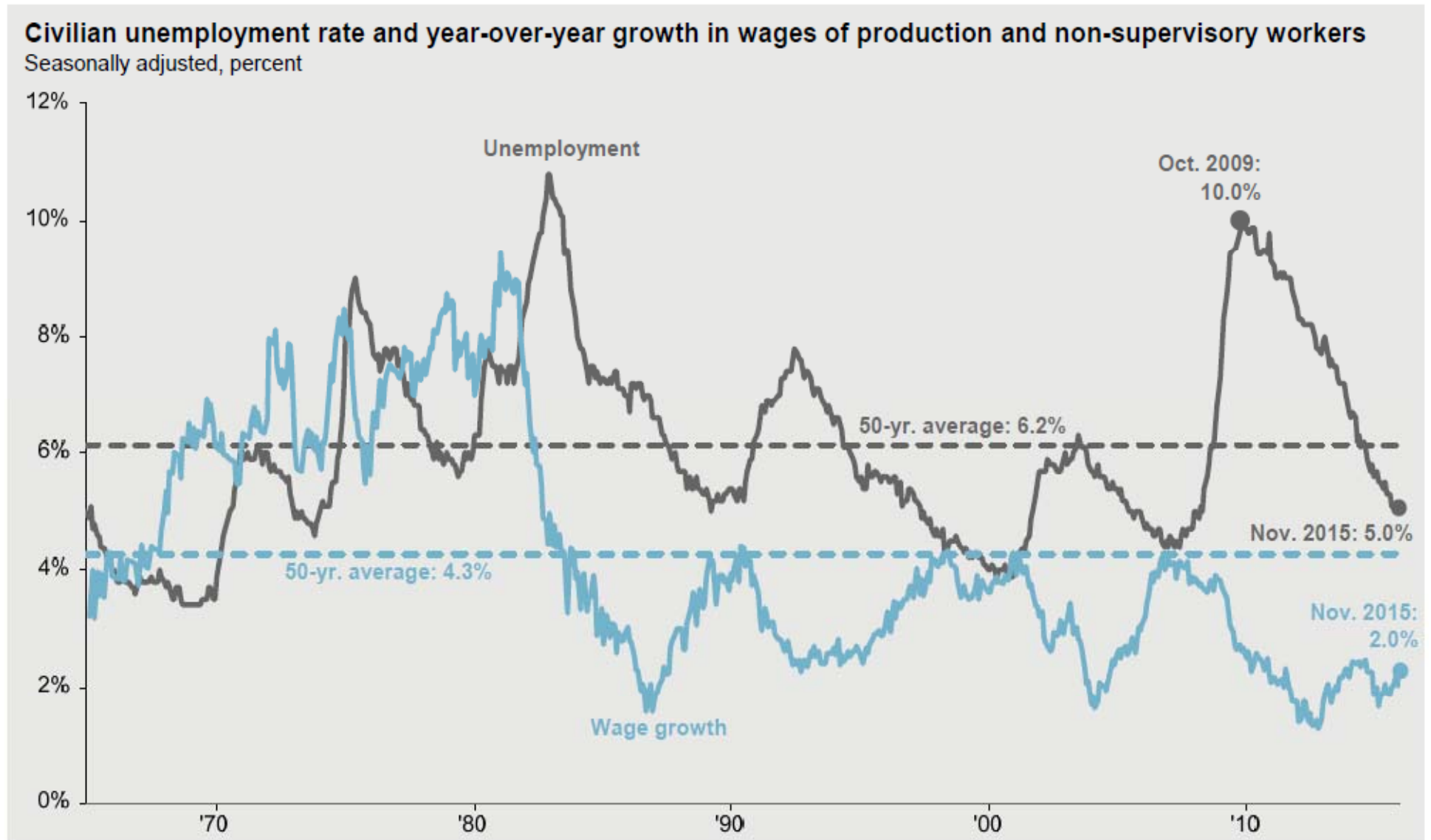
Long-term Drivers of Economic Growth



Source: J.P. Morgan Asset Management; (Top left) Census Bureau, DOD, DOJ; (Top left and right) BLS; (Right and bottom left) BEA. GDP drivers are calculated as the average annualized growth between 4Q of the first and last year. Future working age population is calculated as the total estimated number of Americans from the Census Bureau, controlled for military enrollment, growth in institutionalized population and demographic trends.

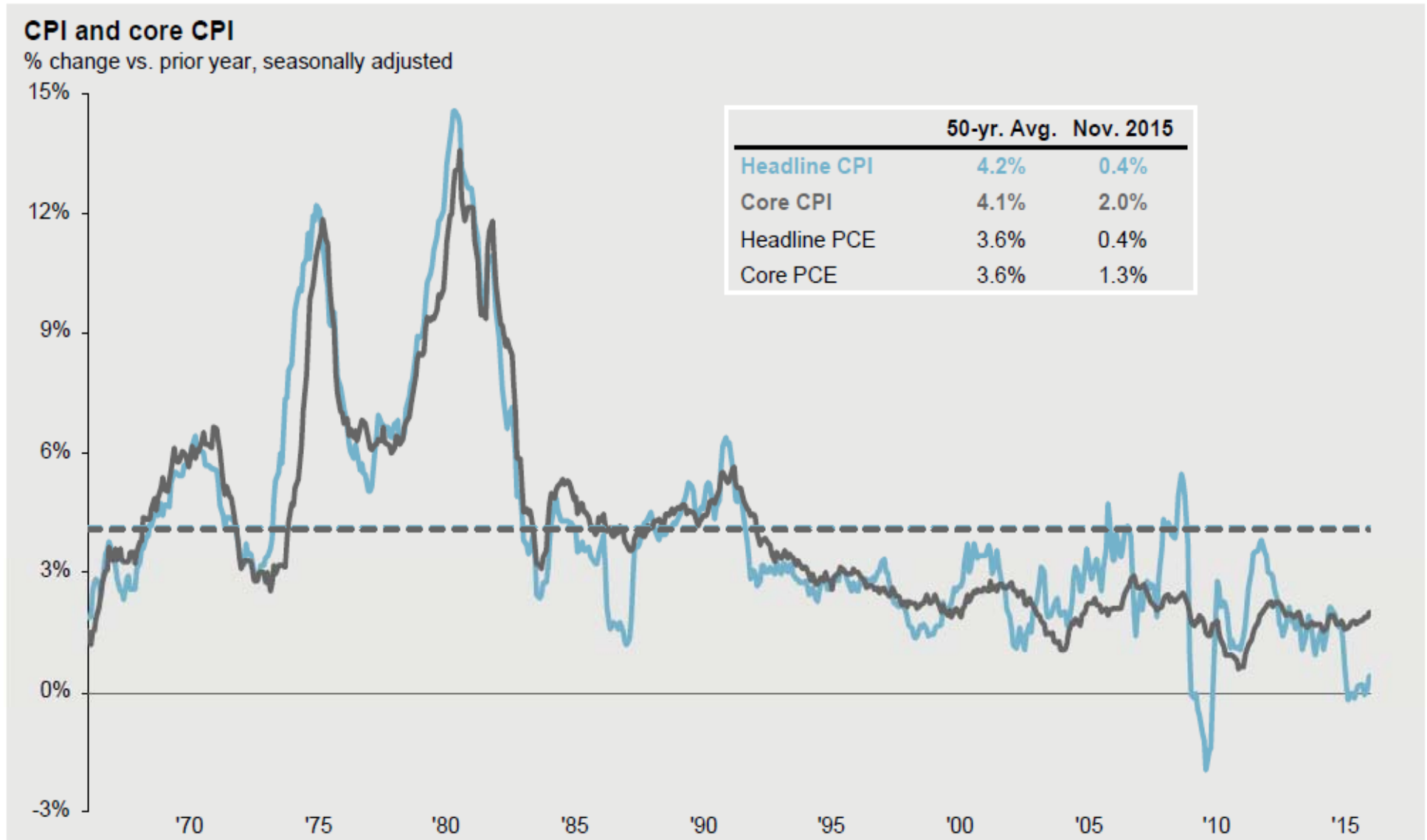
Guide to the Markets – U.S. Data are as of December 31, 2015.

Unemployment and Wages



Source: BLS, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2015.

Inflation

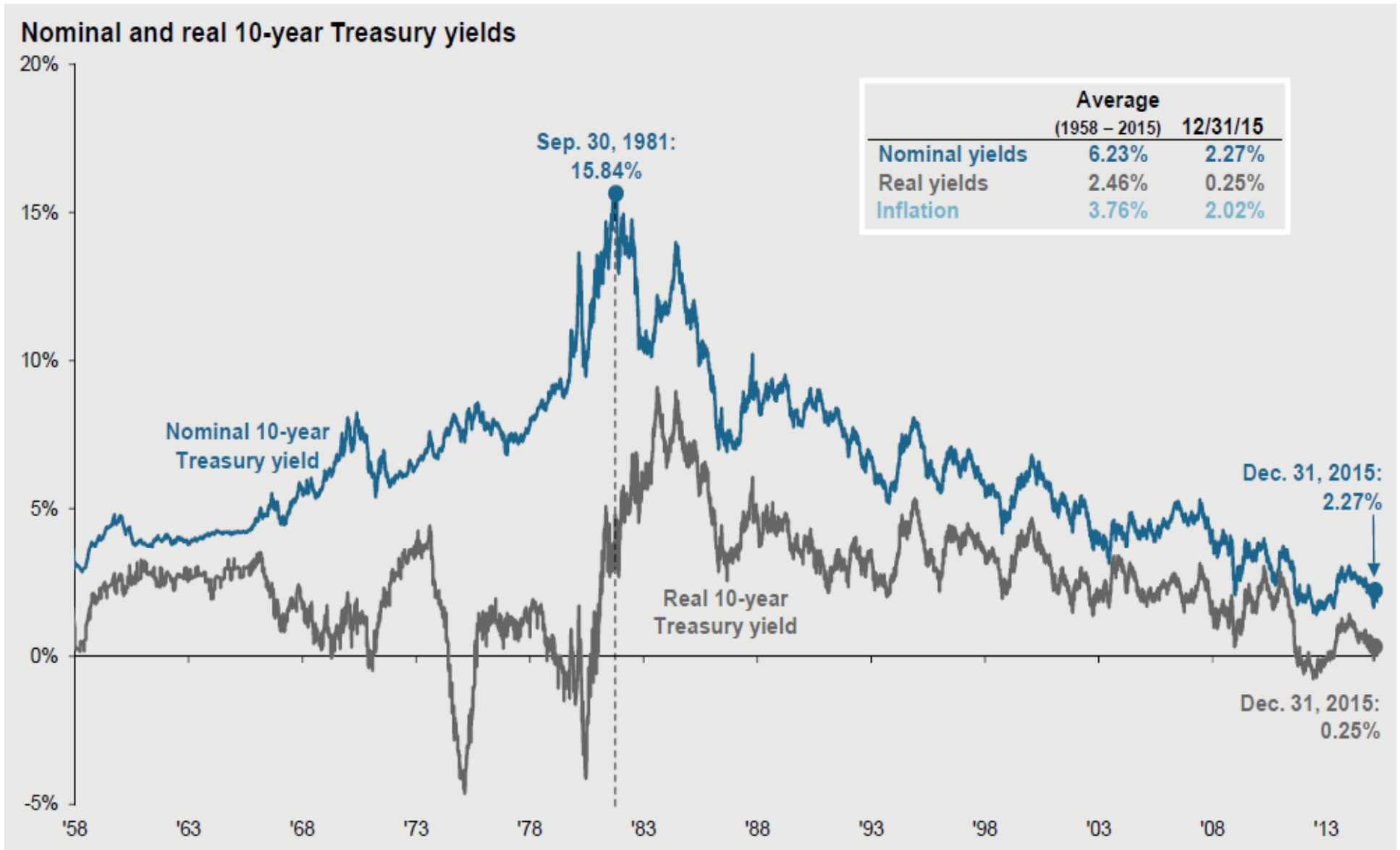


Source: BLS, FactSet, J.P. Morgan Asset Management.

CPI used is CPI-U and values shown are % change vs. one year ago and reflect November 2015 CPI data. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.

Guide to the Markets – U.S. Data are as of December 31, 2015.

Interest Rates and Inflation



Source: BLS, Federal Reserve, J.P. Morgan Asset Management.

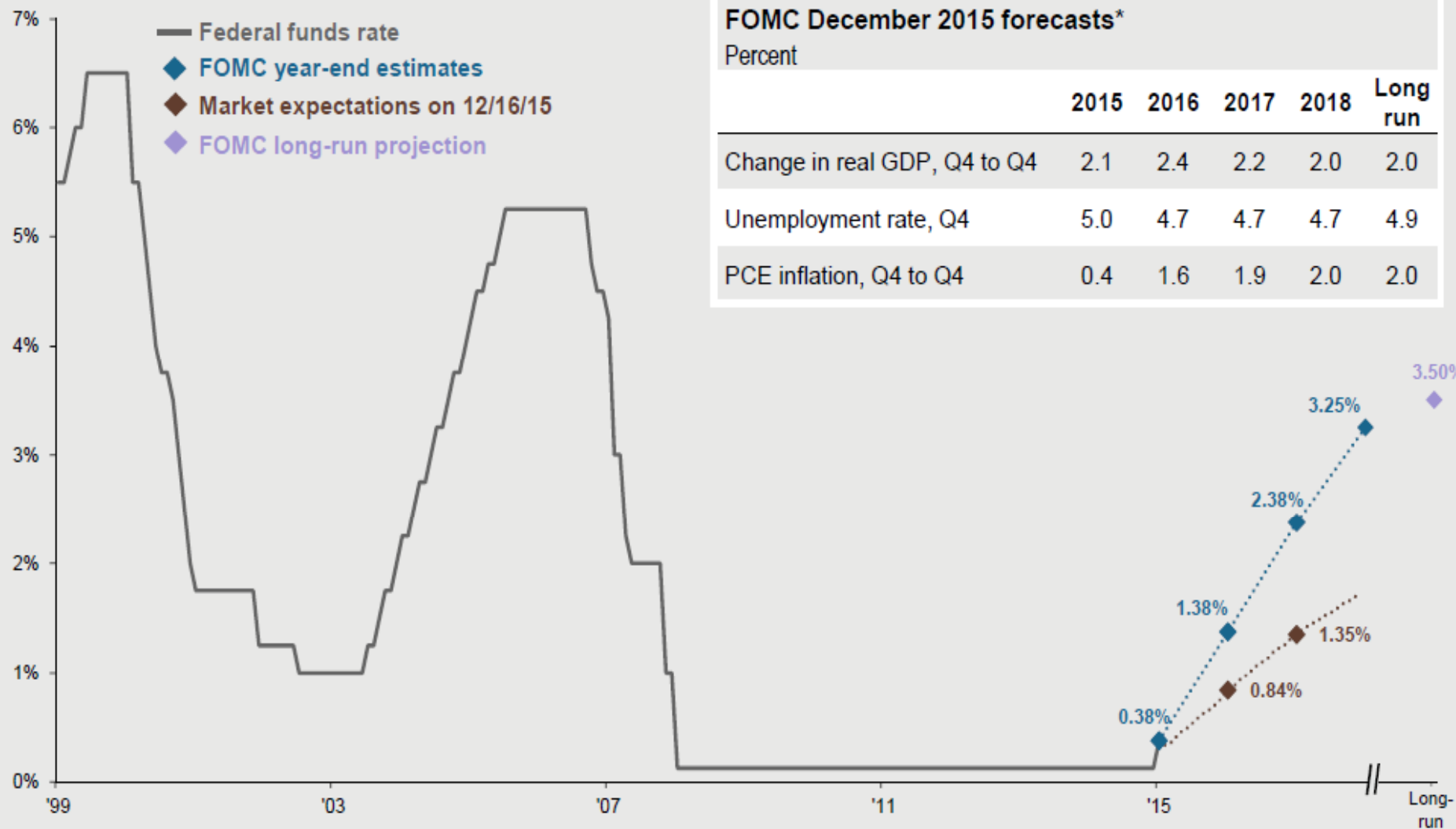
Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for December 2015, where real yields are calculated by subtracting out November 2015 year-over-year core inflation.

Guide to the Markets – U.S. Data are as of December 31, 2015.

The Fed and Interest Rates

Federal funds rate expectations

FOMC and market expectations for the fed funds rate



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.

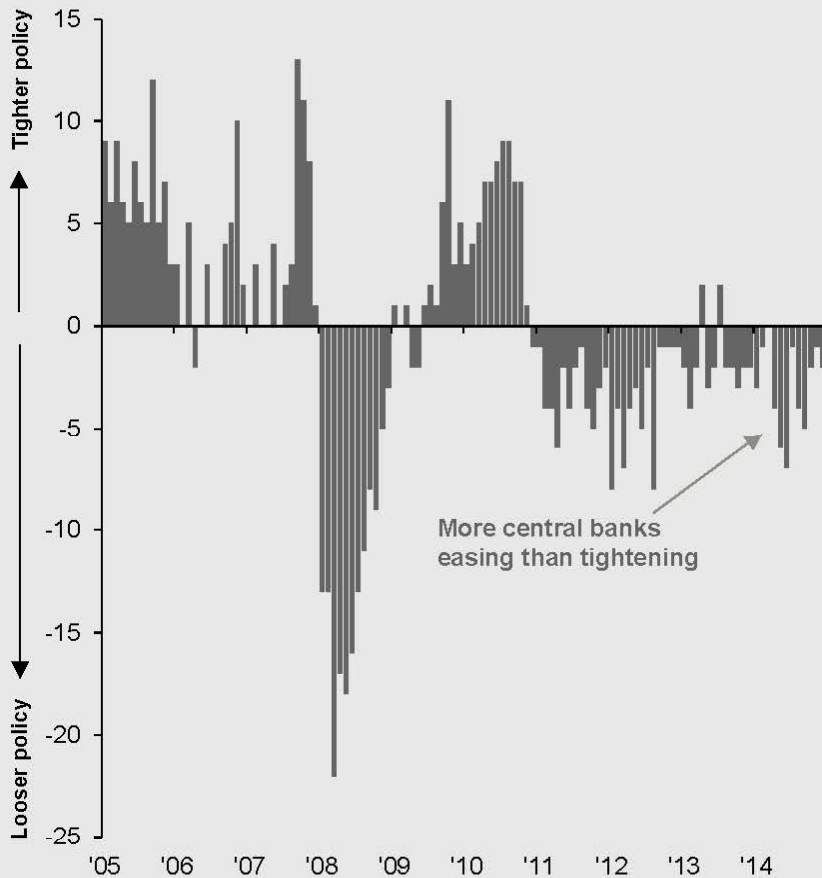
Market expectations are the federal funds rates priced into the fed futures market as of the date of the December 2015 Federal Open Market Committee (FOMC) meeting. *Forecasts of 17 FOMC participants, midpoints of central tendency except for federal funds rate, which is a median estimate.

Guide to the Markets – U.S. Data are as of December 31, 2015.

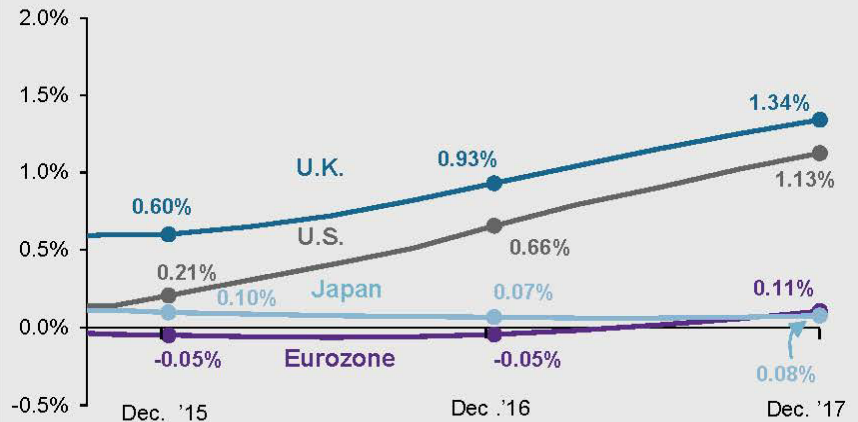
Central Bank Divergences

Global central banks' interest rate decisions*

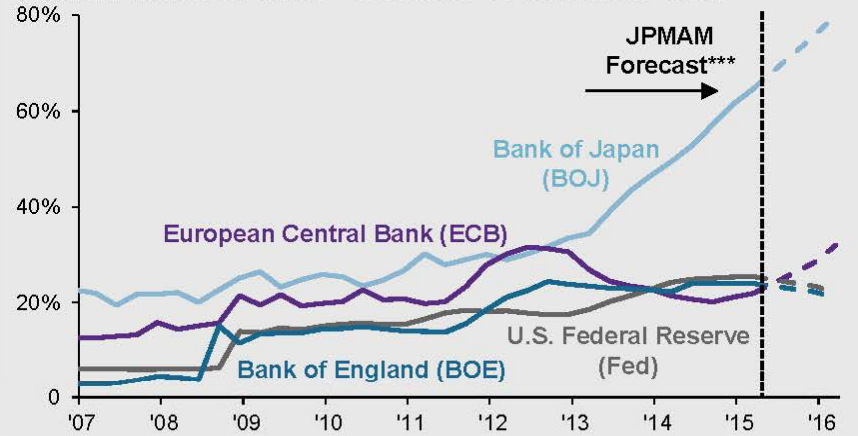
Central banks lowering rates (-1), raising rates (+1), and maintaining rates (0)



Market expectations for target policy rate**

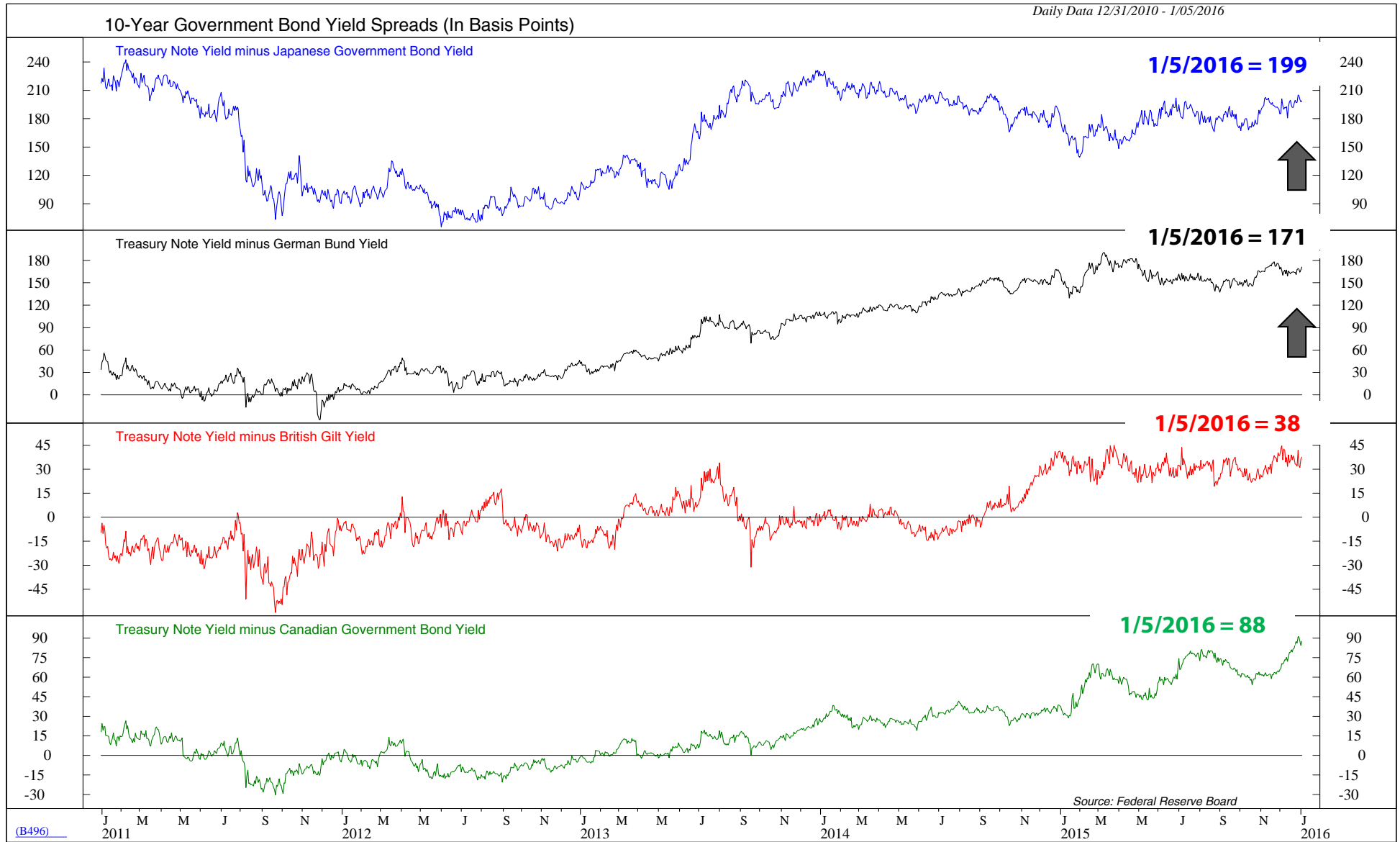


Central bank assets – Percent of nominal GDP



Source: Bloomberg, FactSet, various national statistics agencies, J.P. Morgan Global Economics Research, J.P. Morgan Asset Management.
 *The 30 banks included in the central bank analysis determine policy for: United States, Canada, Brazil, Chile, Colombia, Peru, Eurozone, United Kingdom, Norway, Sweden, Israel, Czech Republic, Hungary, Poland, Romania, South Africa, Australia, New Zealand, Hong Kong, China, South Korea, Indonesia, India, Malaysia, Philippines, Thailand, Taiwan, Japan, Mexico as of Feb. '08 and Turkey as of Jun. '06. **Target policy rates for Japan are estimated using EuroYen 3m futures contracts less a risk premium of 6bps. ***Central bank assets as percent of nominal GDP is forecasted from 3Q15 to 1Q16 using J.P. Morgan Global Economics Research nominal GDP forecasts and assumptions for central bank balance sheet size based on statements released by each respective central bank and its governors.
 Guide to the Markets – U.S. Data are as of September 30, 2015.

U.S. Rates vs. Developed Countries



© Copyright 2016 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved.
 See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to

www.ndr.com/vendorinfo/

10-Year Constant Maturity Treasury Note Yields

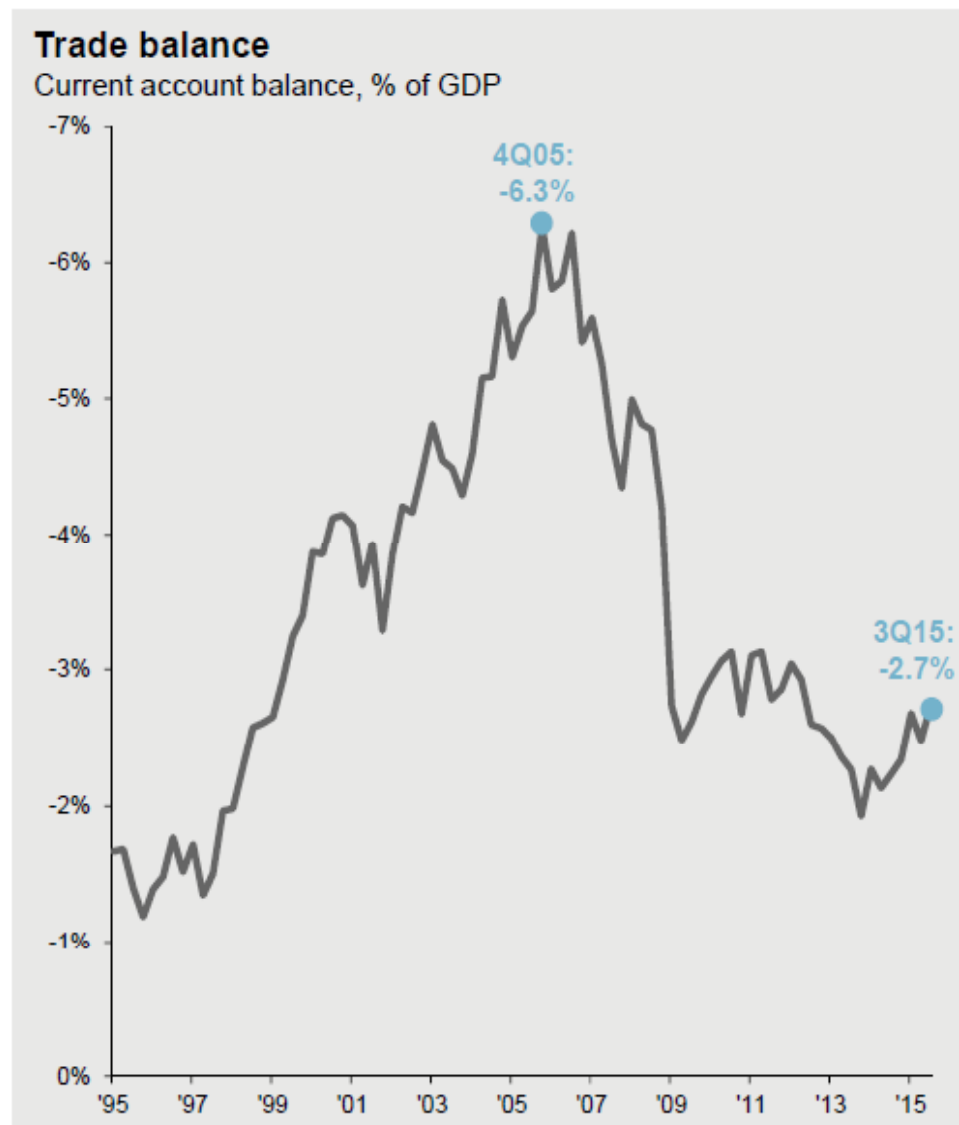


© Copyright 2016 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved.
 See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/.

Global Macro Issues – U.S. Dollar

- U.S. Dollar
 - Impact on Eurozone, China, Japan
 - Impact on U.S. Companies

Trade and the U.S. Dollar



Source: J.P. Morgan Asset Management; (Left) BEA; (Right) Federal Reserve, FactSet.

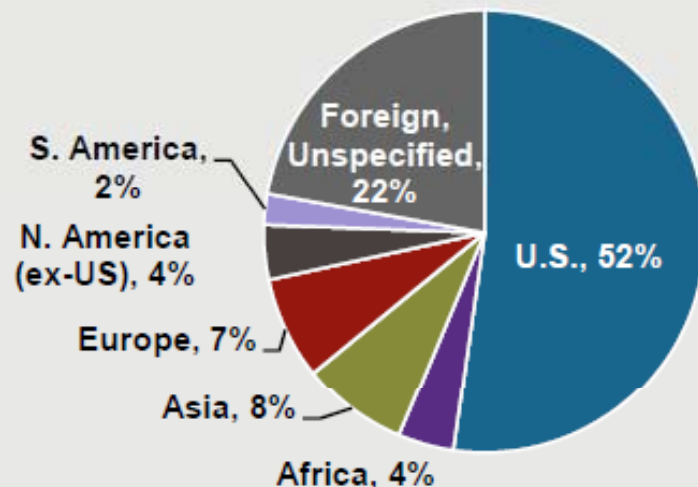
Currencies in the Trade Weighted U.S. Dollar Major Currencies Index are: British pound, Euro, Swedish kroner, Australian dollar, Canadian dollar, Japanese yen and Swiss franc.

Guide to the Markets – U.S. Data are as of December 31, 2015.

S&P 500 International Revenues and MSCI Index Weights

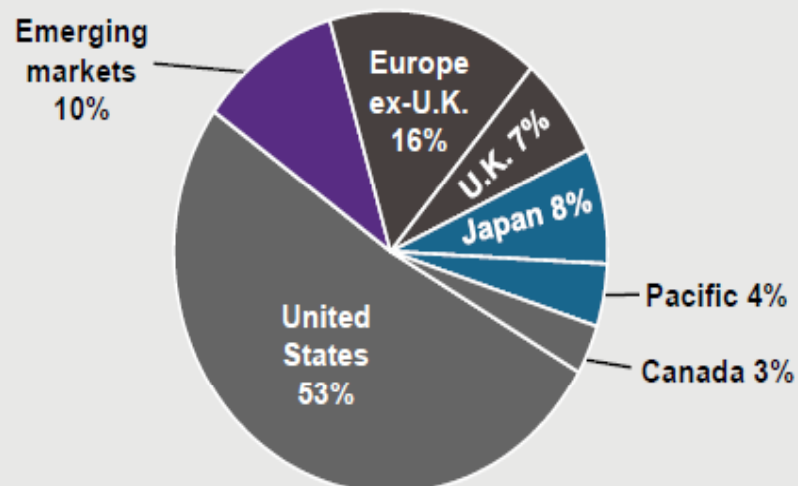
S&P 500 international revenues

% of total revenues**, 2014



Weights in MSCI All Country World Index

% global market capitalization, float adjusted



Left slide: S&P 500 individual company 10K filings, S&P Index Alert, Standard & Poor's. **International revenue numbers are subject to individual company management interpretation and reporting. S&P analysis was done on a company by company basis through 10K filings and is subject to variability based on accounting principles. Data is from a Standard & Poor's report S&P 500 Foreign Sales 2014 by Howard Silverblatt.

Right slide: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

All returns values are MSCI Gross Index (official) data. Chart is for illustrative purposes only. Past performance is not indicative of future results. Please see disclosure page for index definitions. Countries included in global correlations include Argentina, South Africa, Japan, UK, Canada, France, Germany, Italy, Australia, Austria, Brazil, China, Colombia, Denmark, Finland, Hong Kong, India, Malaysia, Mexico, Netherlands, New Zealand, Peru, Philippines, Portugal, Korea, Spain, Taiwan, Thailand, Turkey, United States.

Guide to the Markets – U.S. Data are as of September 30, 2015.

Oil Prices

- The Direction of Oil Prices
 - What is driving global supply and demand?
 - Production
 - National Budgets
 - Debt
 - Market Share
 - What is the impact on geographic regions?
 - U.S.
 - Japan
 - Europe
 - China

Energy: Supply, Demand and Prices

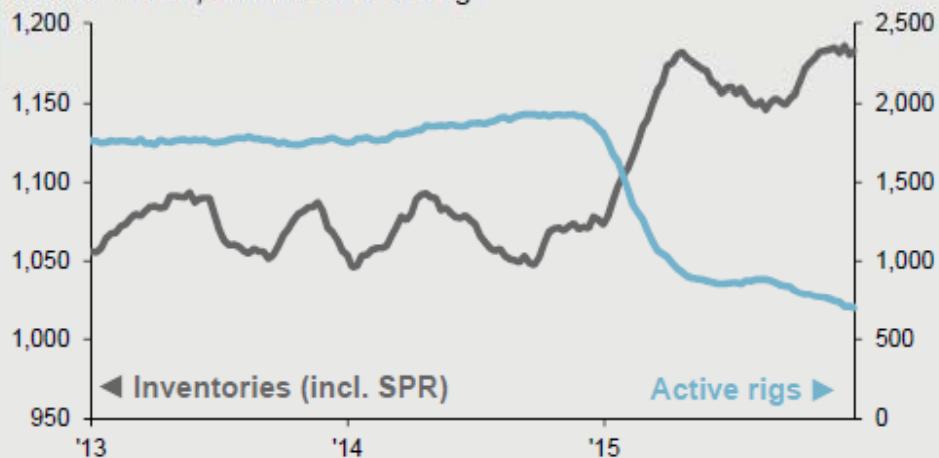
Change in production and consumption of oil

Production, consumption and inventories, millions of barrels per day

	2013	2014	2015*	2016*	Growth since 2013
Production					
U.S.	12.4	14.1	14.9	14.7	19.0%
OPEC	36.4	36.4	37.4	38.1	4.5%
Global	90.9	93.3	95.5	95.8	5.4%
Consumption					
U.S.	19.0	19.1	19.4	19.6	3.2%
China	10.5	10.9	11.2	11.5	9.7%
Global	91.3	92.5	93.8	95.2	4.3%
Inventory Change	-0.4	0.8	1.7	0.6	

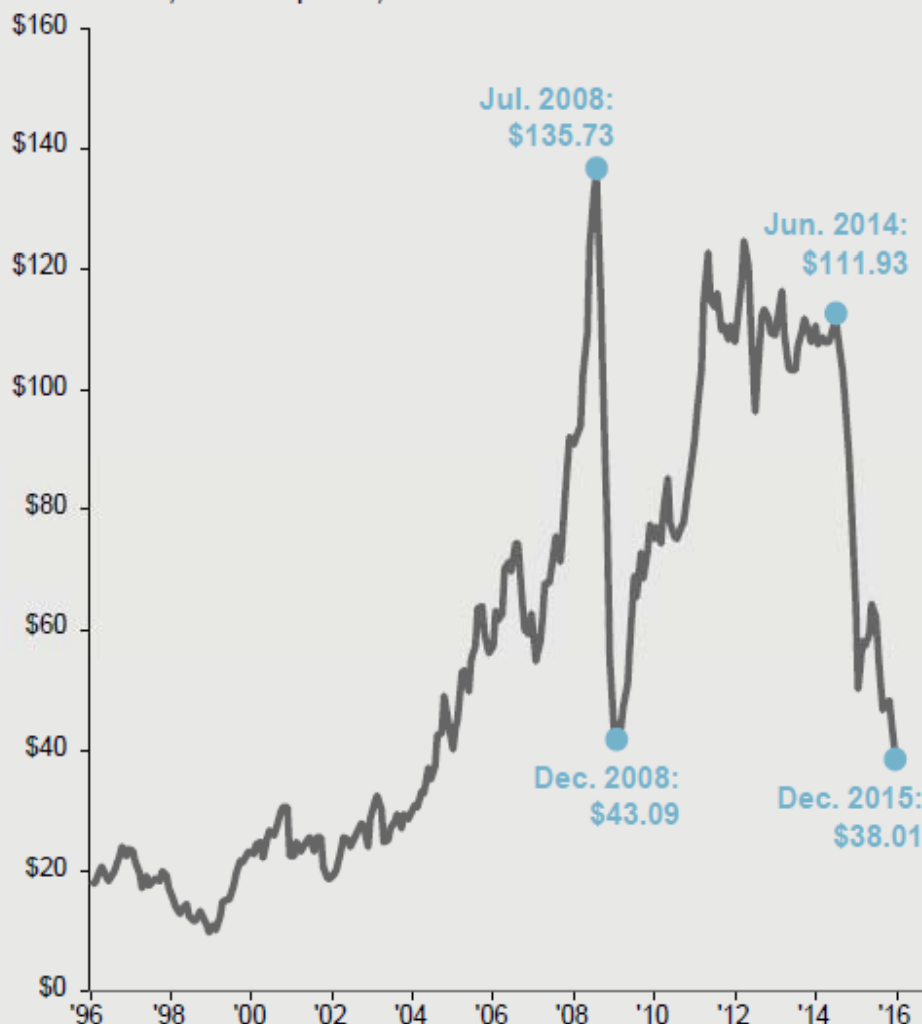
U.S. crude oil inventories and rig count**

Million barrels, number of active rigs



Price of oil

Brent crude, nominal prices, USD/barrel



Source: J.P. Morgan Asset Management; (Top and bottom left) EIA; (Right) FactSet; (Bottom left) Baker Hughes.

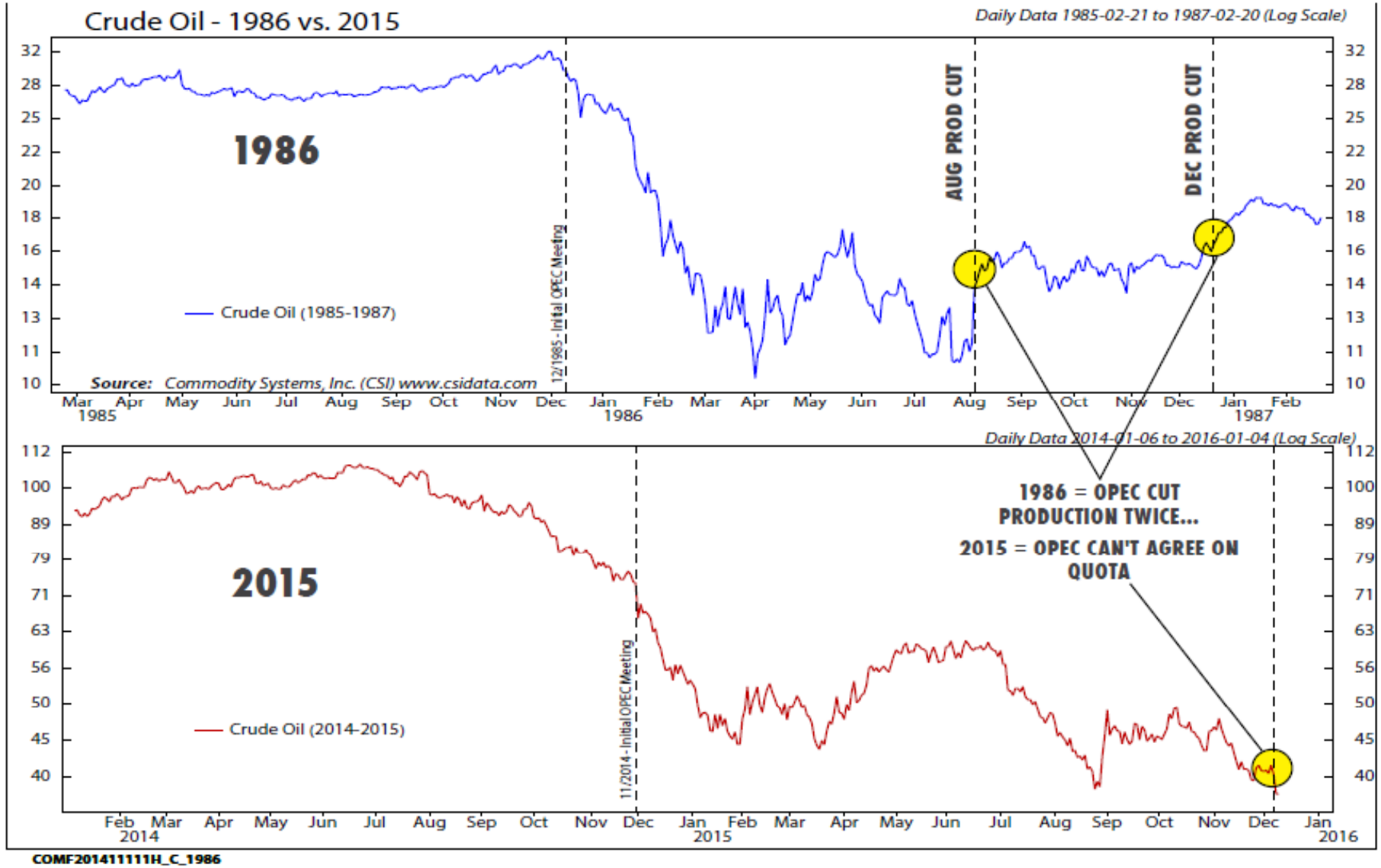
*Forecasts are from the December 2015 EIA Short-Term Energy Outlook and start in 2015.

**U.S. crude oil inventories include the Strategic Petroleum Reserve (SPR). Active rig count includes both natural gas and oil rigs.

Brent crude prices are monthly averages in USD using global spot ICE prices.

Guide to the Markets – U.S. Data are as of December 31, 2015.

We May not Have Seen the Bottom in Oil

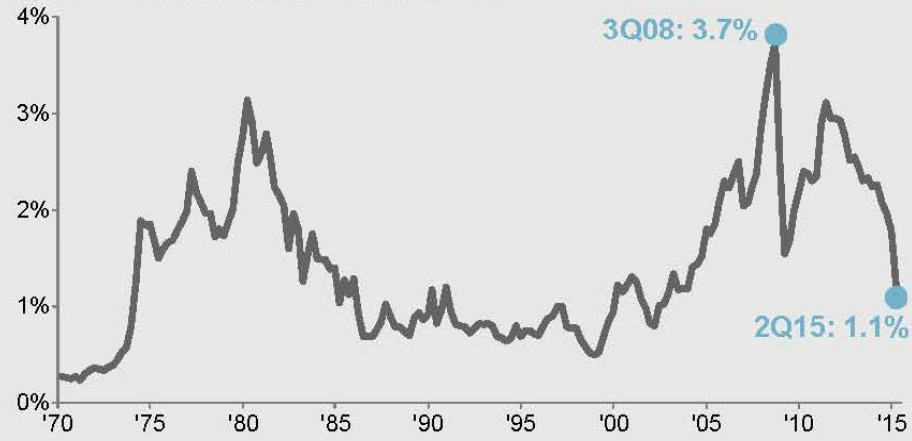


©Copyright 2015 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/.

Energy Price Impacts

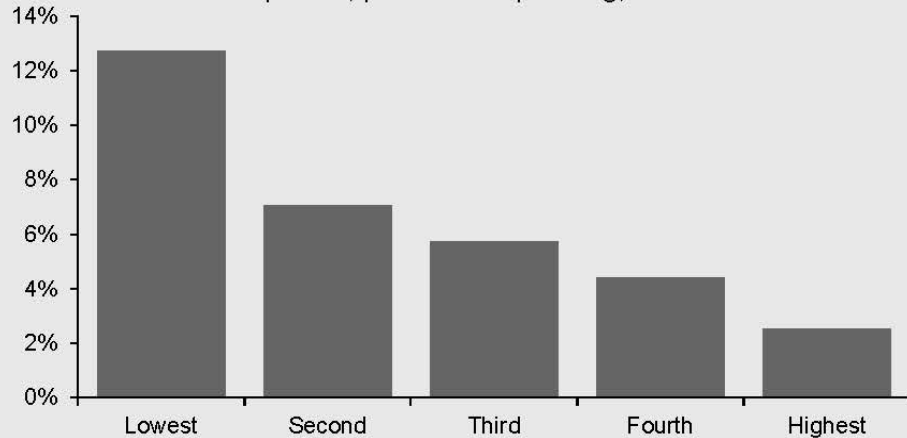
Economic drag from oil prices

U.S. petroleum imports as a % of GDP



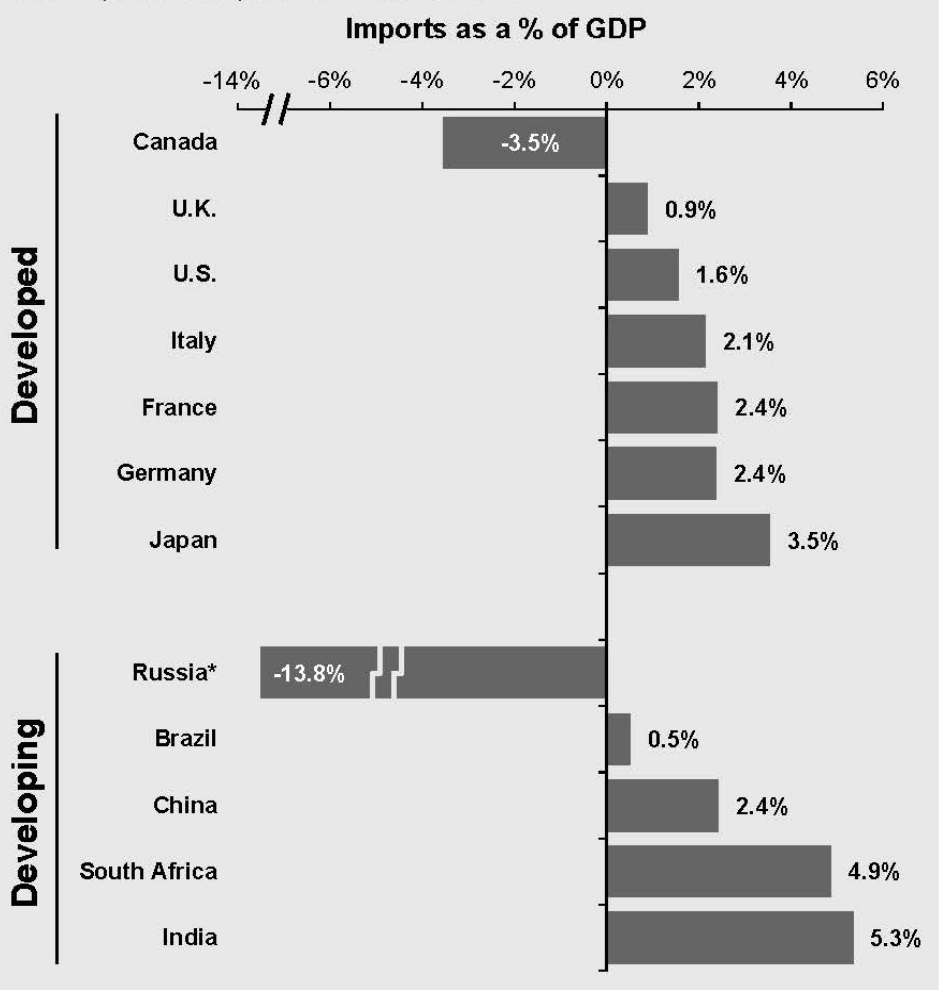
Percent of income spent on gasoline and motor oil

Before-tax income quintile, percent of spending, 2013



Oil importers and exporters

Net imports as a percent of GDP, 2013

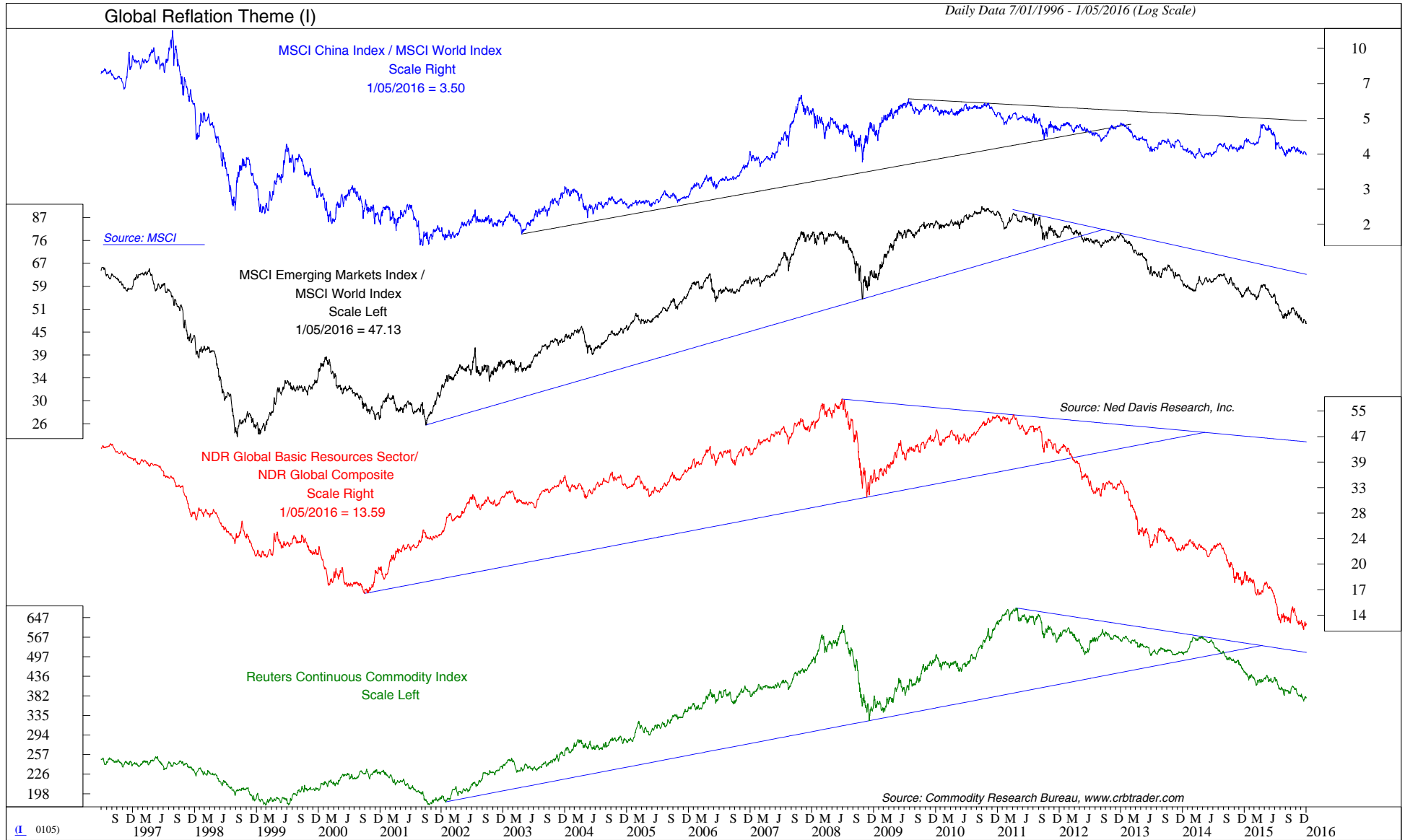


Source: J.P. Morgan Asset Management, (Top left) FactSet, (Top and bottom left) BEA, (Right) EIA, IMF.

*Russia imports as a percent of GDP was -13.8% in 2013 and is adjusted on the chart.

Guide to the Markets – U.S. Data are as of September 30, 2015.

The Commodity Cycle is Over

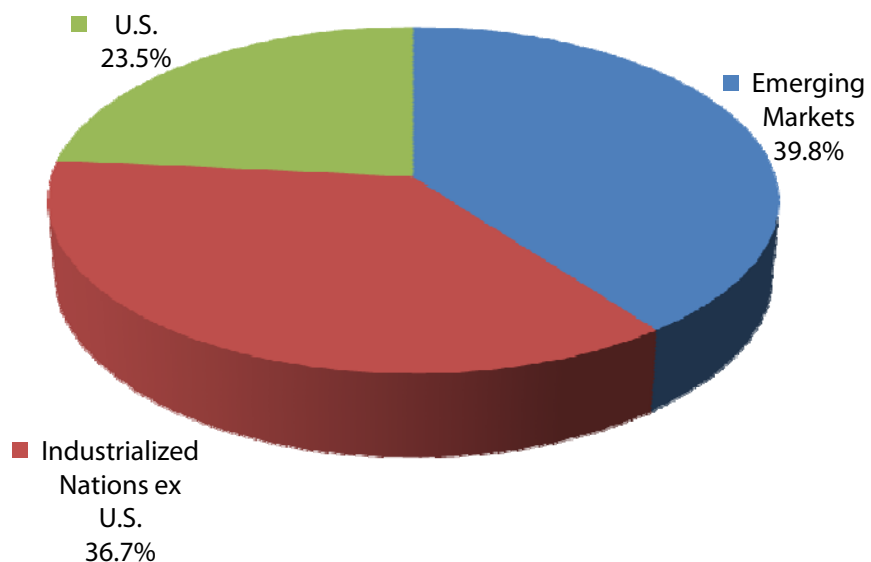


© Copyright 2016 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved.
See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to

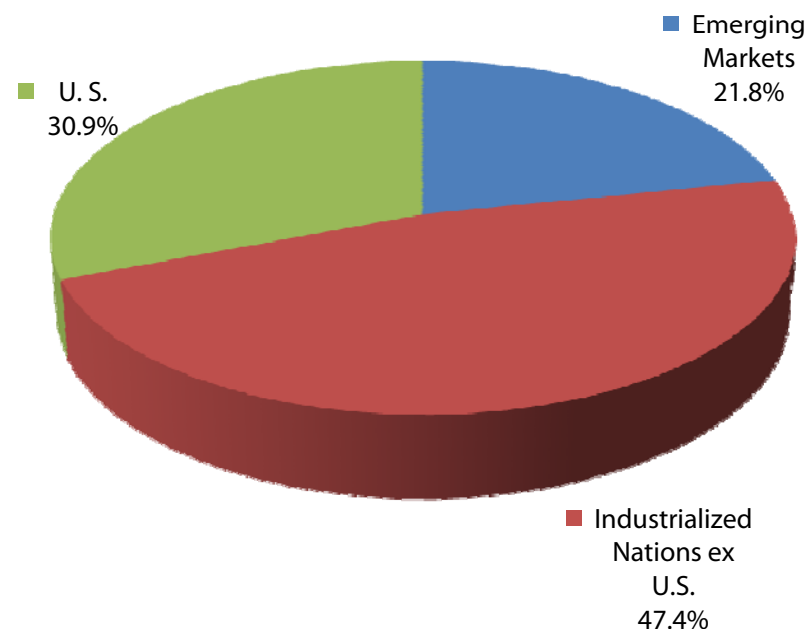
www.ndr.com/vendorinfo/

World Nominal GDP (in US\$ Trillions)

World GDP 12/31/2013 = \$71.4 trillion



World GDP 12/31/2003 = \$37.3 trillion



©Copyright 2015 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/.

China's Market & Economic Impacts

- China
 - Market impact
 - Economic impact
 - Where will the growth rate settle out?
 - What is the impact on countries?
 - What is the impact on companies?

Emerging Market Equities

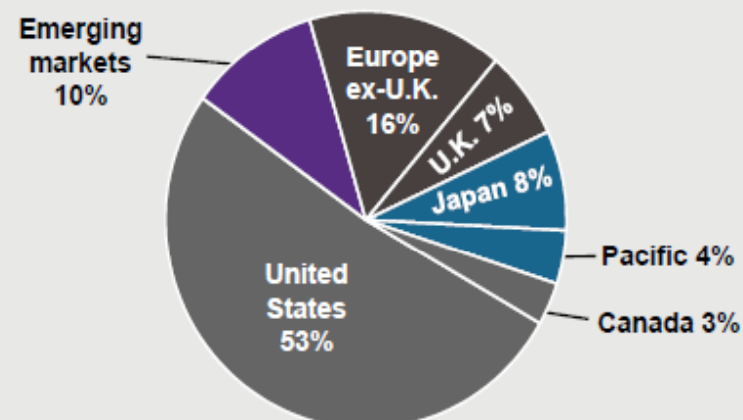
Country / Region	2015		2014	
	Local	USD	Local	USD
Regions / Broad Indexes				
All Country World	1.8	-1.8	9.9	4.7
U.S. (S&P 500)	-	1.4	-	13.7
EAFE	5.8	-0.4	6.4	-4.5
Europe ex-U.K.	9.1	0.1	7.4	-5.8
Pacific ex-Japan	-0.8	-8.4	5.8	-0.3
Emerging Markets	-5.4	-14.6	5.6	-1.8

MSCI: Selected Countries

United Kingdom	-2.2	-7.5	0.5	-5.4
France	12.3	0.8	3.6	-9.0
Germany	10.0	-1.3	2.8	-9.8
Japan	10.3	9.9	9.8	-3.7
China	-7.7	-7.6	8.3	8.3
India	-1.6	-6.1	26.4	23.9
Brazil	-12.5	-41.2	-2.8	-13.7
Russia	22.9	5.0	-12.1	-45.9

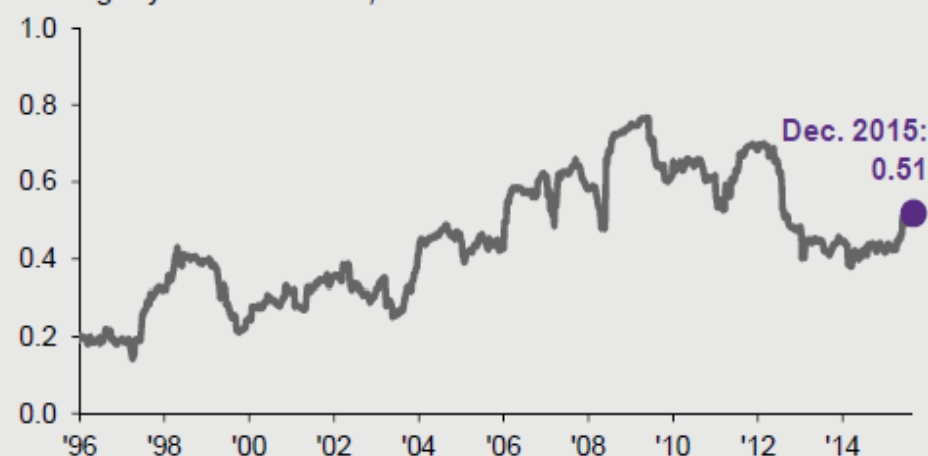
Weights in MSCI All Country World Index

% global market capitalization, float adjusted



Global equity market correlations

Rolling 1-year correlations, 30 countries



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

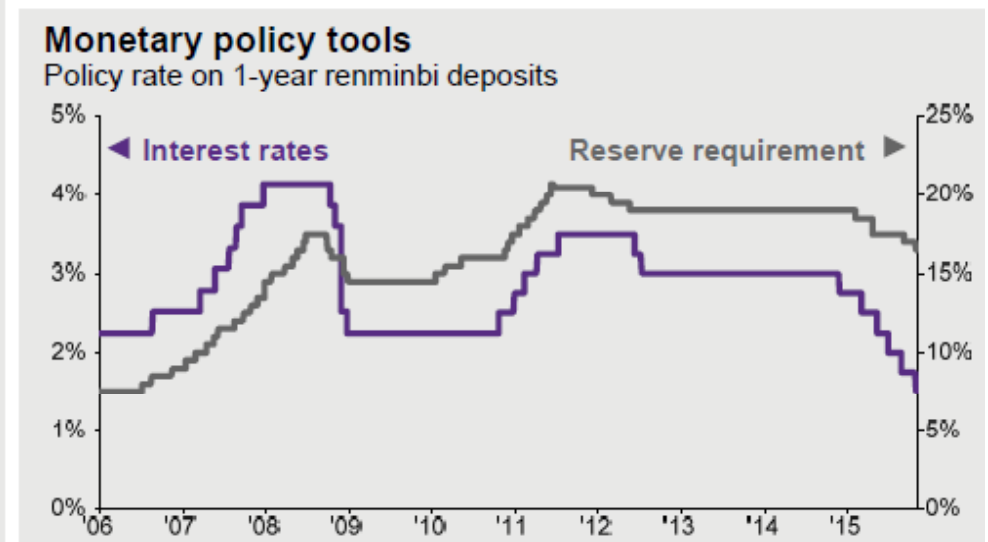
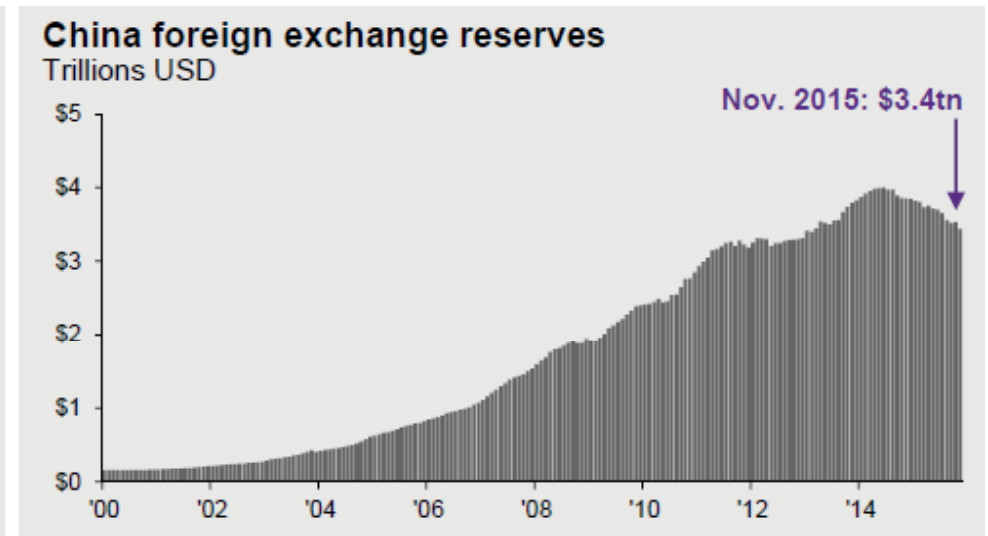
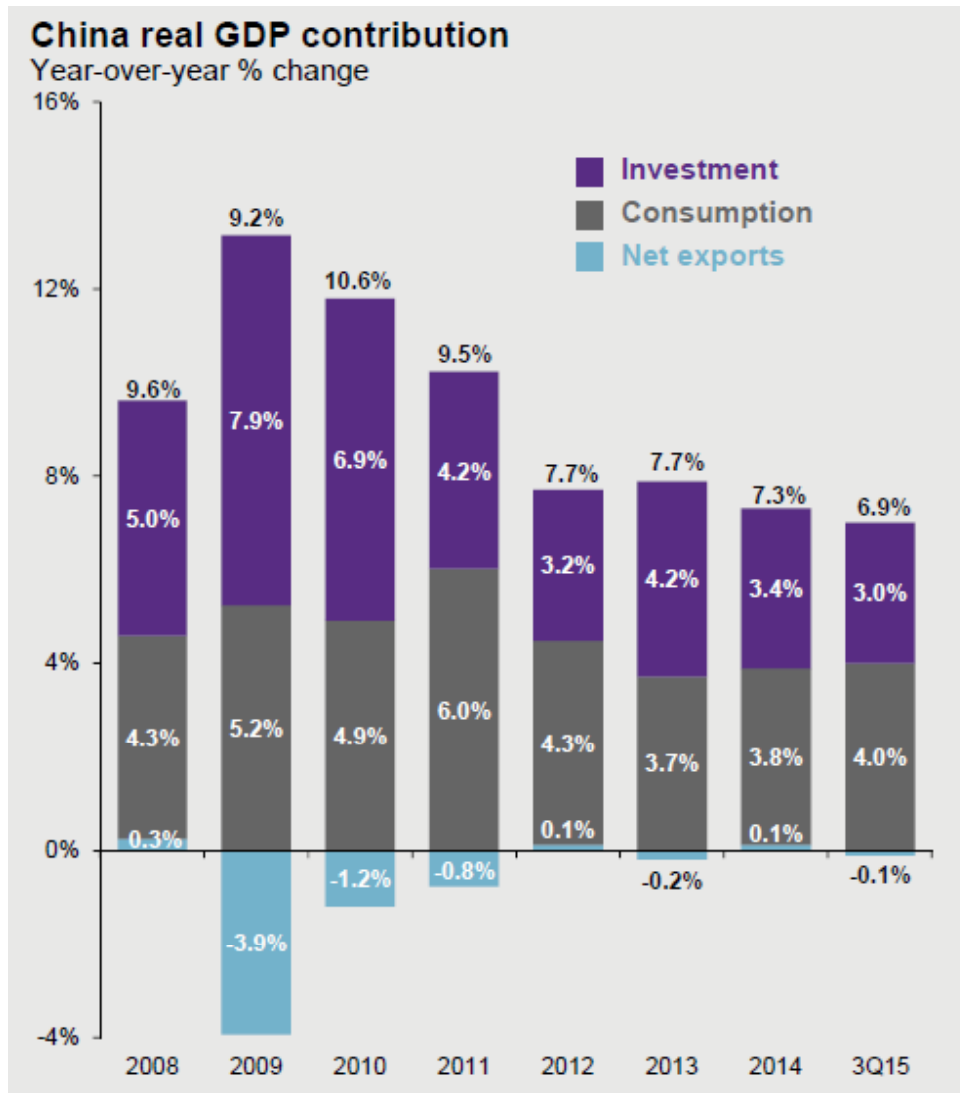
All return values are MSCI Gross Index (official) data. Chart is for illustrative purposes only. Past performance is not indicative of future results. Please see disclosure page for index definitions. Countries included in global correlations include Argentina, South Africa, Japan, UK, Canada, France, Germany, Italy, Australia, Austria, Brazil, China, Colombia, Denmark, Finland, Hong Kong, India, Malaysia, Mexico, Netherlands, New Zealand, Peru, Philippines, Portugal, Korea, Spain, Taiwan, Thailand, Turkey, United States.

Guide to the Markets – U.S. Data are as of December 31, 2015.

China Headwinds

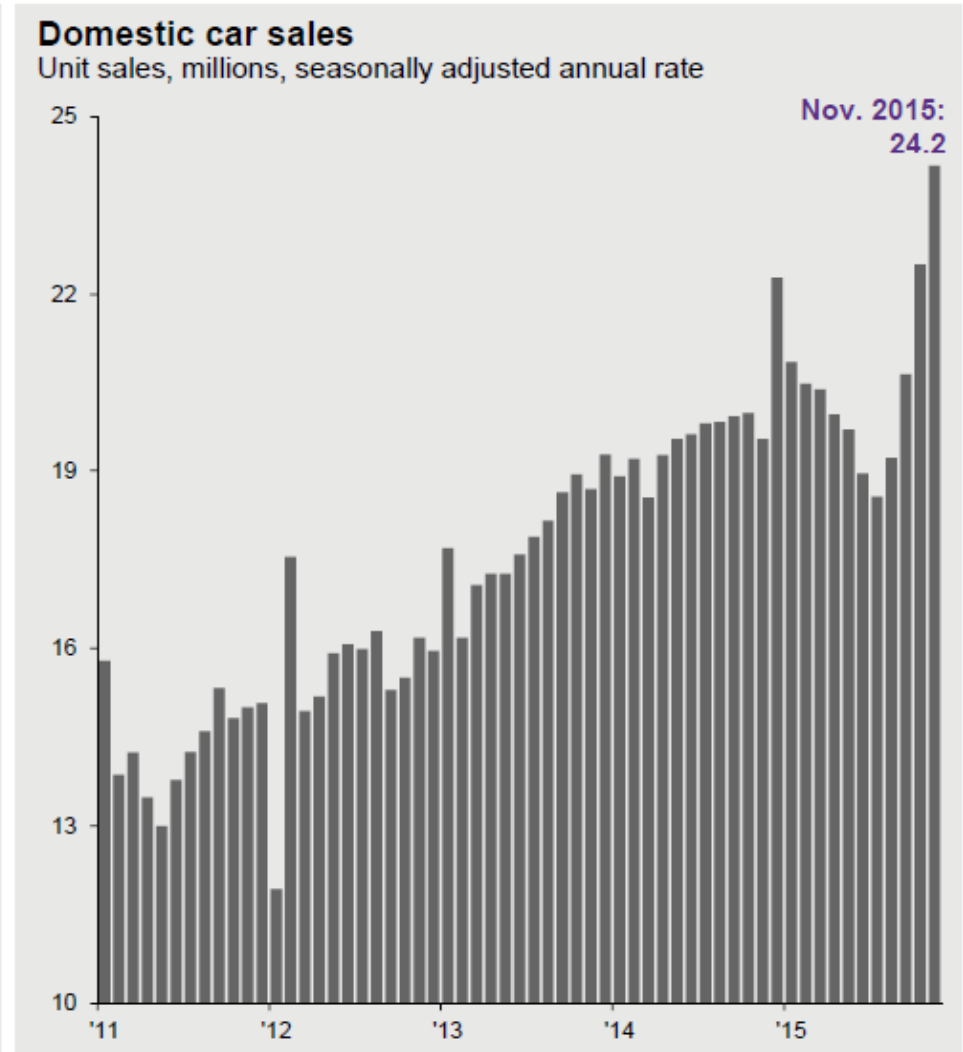
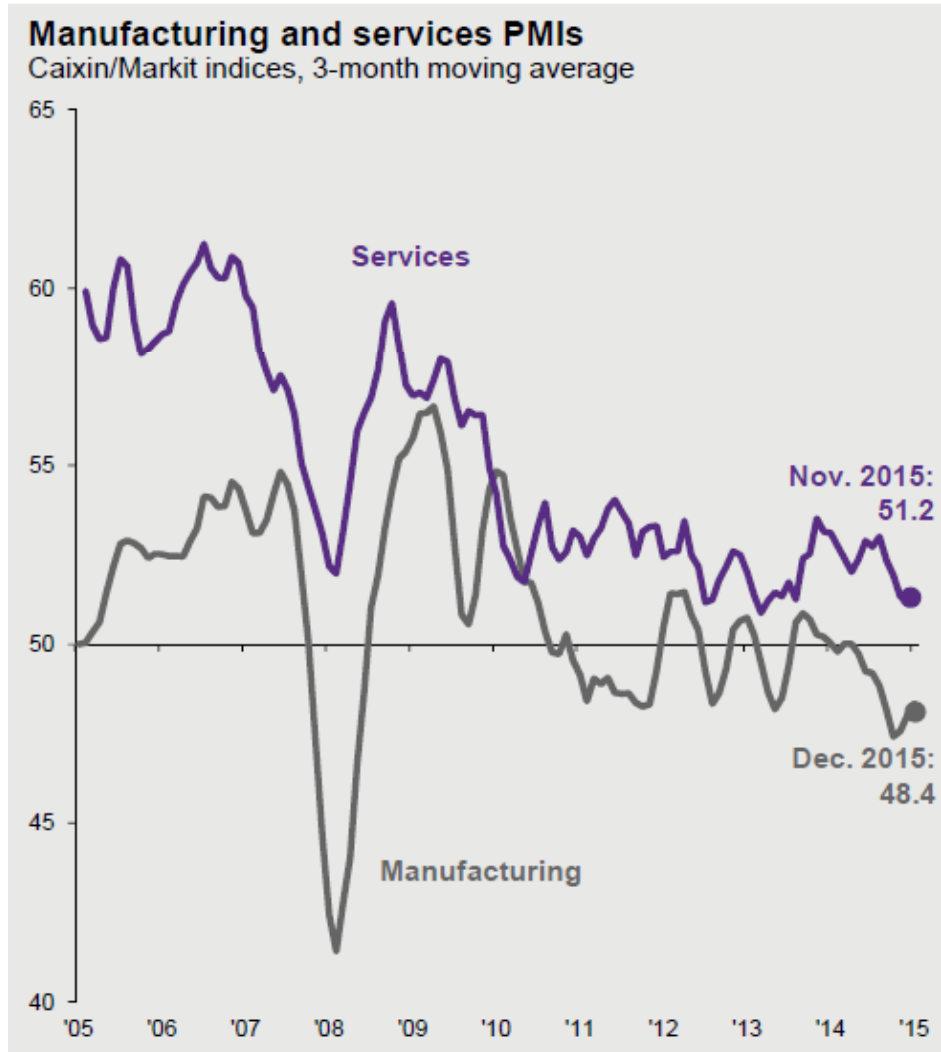
- Profit hard landing for Chinese manufacturing companies
- Profit hard landing for broader MSCI China companies
- Multinational earnings recession in China
- Inventory bubble
- Declining foreign exchange reserves

China Economic and Policy Snapshot



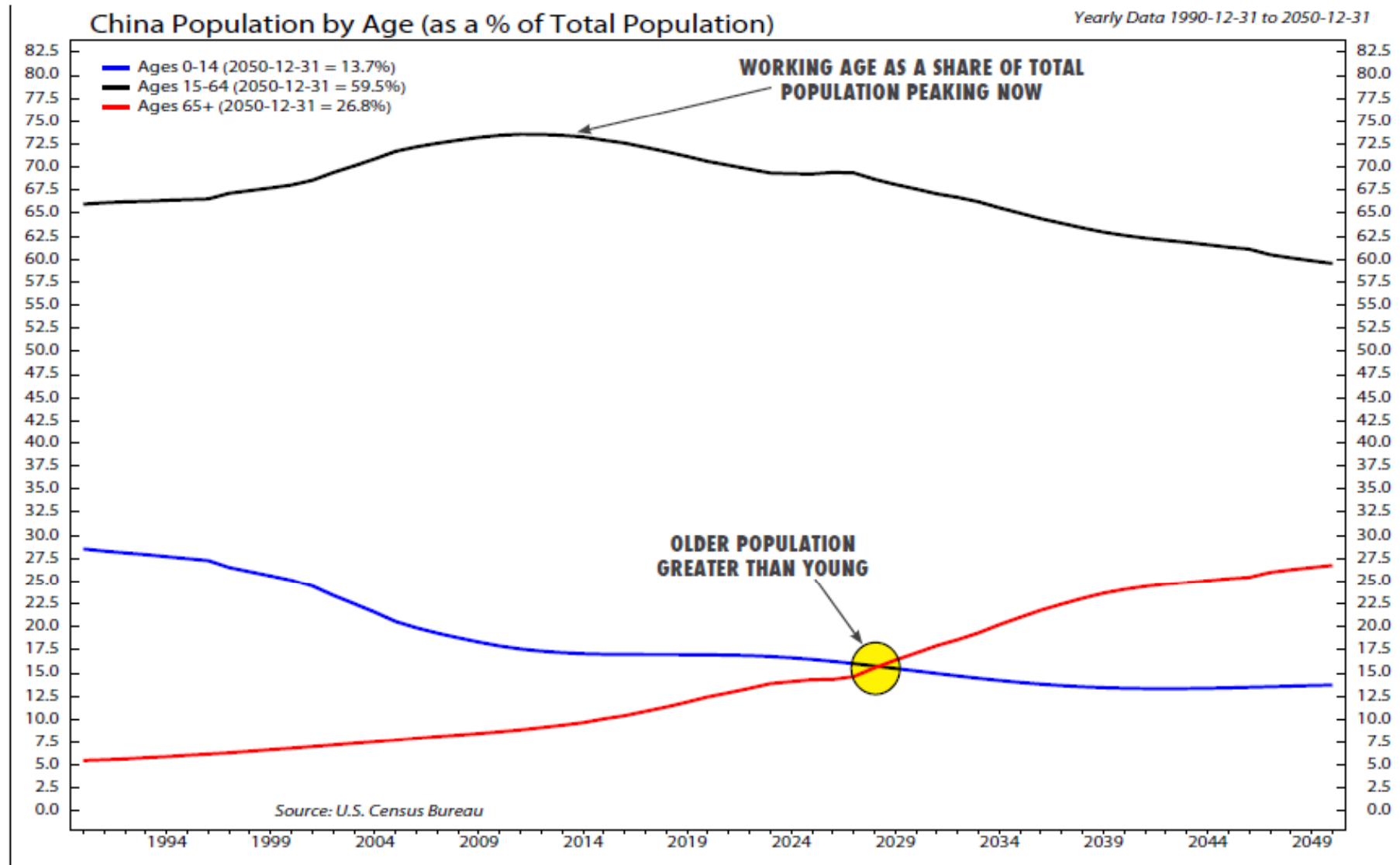
Source: FactSet, J.P. Morgan Asset Management; (Left) CEIC; (Top and bottom right) People's Bank of China.
 Guide to the Markets – U.S. Data are as of December 31, 2015.

China: Cyclical Sectors



Source: J.P. Morgan Asset Management; (Left) Markit Economics; (Right) National Bureau of Statistics. Chinese domestic car sales are all passenger vehicles, including cars, vans, crossovers and SUVs. *Guide to the Markets – U.S.* Data are as of December 31, 2015.

China's Aging Demographic



©Copyright 2015 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/.

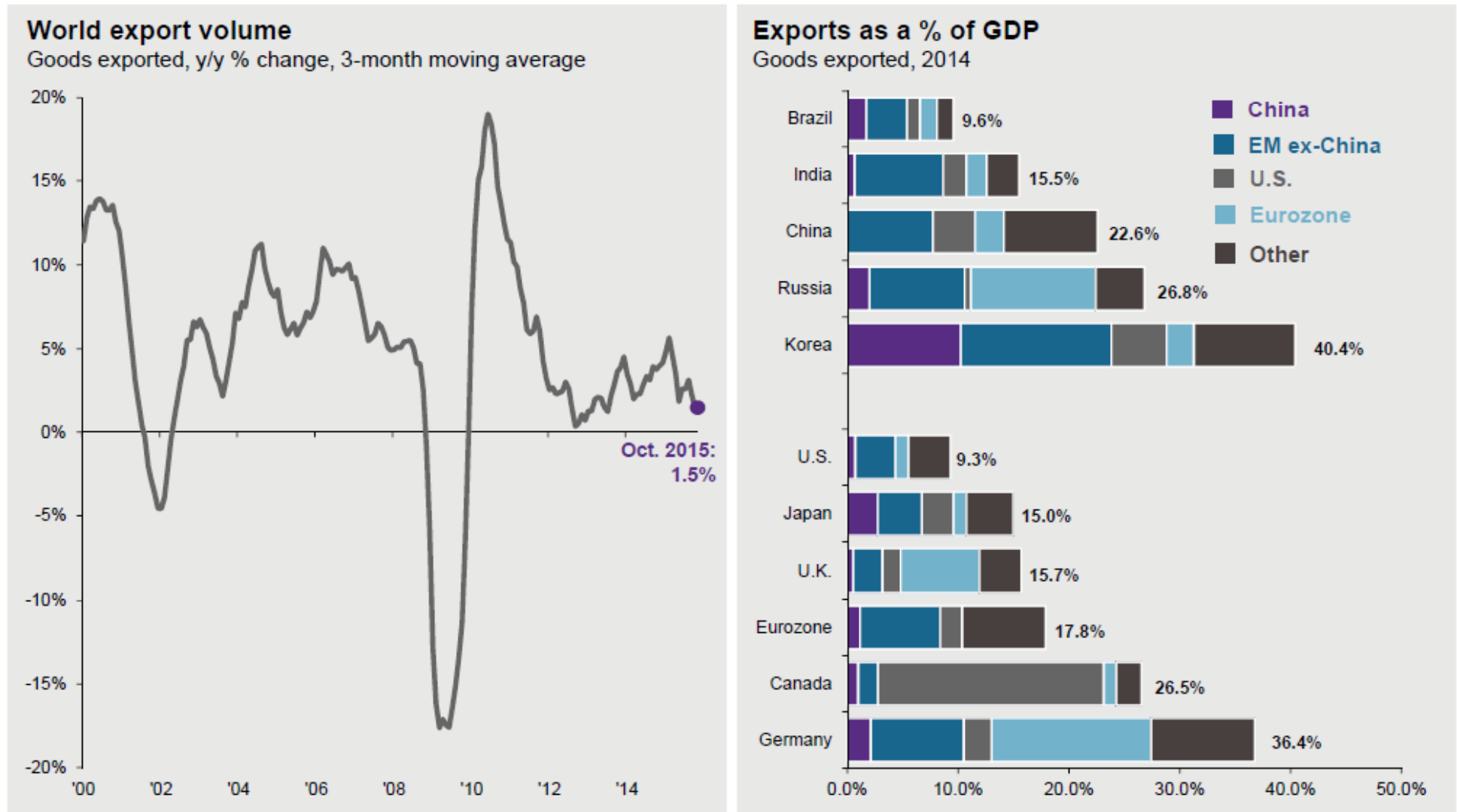
Slowing World Economic Growth Issues

Slowing world gross domestic product:

<u>Region</u>	2015 Estimated		2016 Estimated	
	<u>Current</u>	<u>Was</u>	<u>Current</u>	<u>Was</u>
Global	3.1%	3.3%	3.6%	3.8%
U.S.	2.6%	2.5%	2.8%	3.0%
Canada	1.0%	1.5%	1.7%	2.1%
Eurozone	1.5%	1.5%	1.6%	1.7%
U.K.	2.5%	2.4%	2.2%	2.2%
Japan	0.6%	0.8%	1.0%	1.2%
China	6.8%	6.8%	6.3%	6.3%

Source: International Monetary Fund, 10/7/15.

Slowing World Economic Growth Issues



Source: J.P. Morgan Asset Management; (Left) Netherlands Bureau for Economic Policy Analysis World Trade Monitor; (Right) FactSet, IMF Direction of Trade Statistics.
Guide to the Markets – U.S. Data are as of December 31, 2015.

Election Impact on Markets

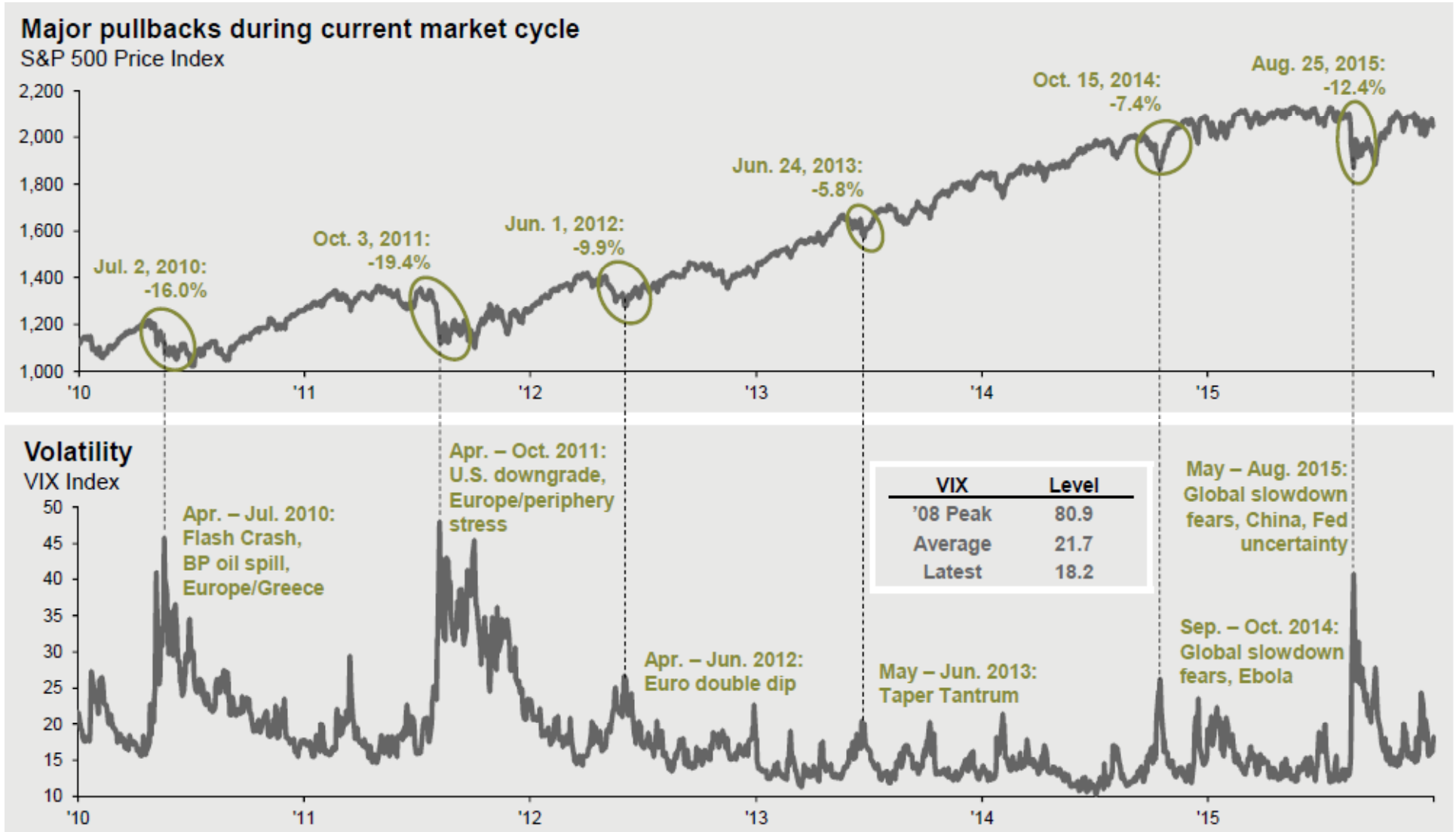
Summary	Number of Cases	Post-Election Year	Mid-Term Year	Pre-Election Year	Outgoing Election Year
Percent Up Years/Total Years	36	58.3	61.1	69.4	68.6
Total Percentage Gain	36	141.7	149.1	351.5	210.0
Mean Gain Per Year	36	3.9	4.1	9.8	6.0
Median Gain Per Year	36	5.3	2.9	11.5	7.7
Mean Gains Breakdown By Party					
Under Republicans	20	2.2	3.4	6.9	6.4
Under Democrats	16	6.1	5.0	13.3	5.4
Incumbent Party Wins	21	4.0	4.5	5.6	12.3
Incumbent Party Loses	15	3.8	3.7	15.5	-2.7

Post WWII (1948) Summary

Summary	Number of Cases	Post-Election Year	Mid-Term Year	Pre-Election Year	Outgoing Election Year
Percent Up Years/Total Years	17	58.8	64.7	88.2	81.2
Total Percentage Gain	17	106.2	113.8	273.4	104.9
Mean Gain Per Year	17	6.2	6.7	16.1	6.6
Median Gain Per Year	17	7.1	11.4	17.3	10.4
Mean Gains Breakdown By Party					
Under Republicans	9	-1.8	7.4	17.0	2.6
Under Democrats	8	15.3	5.9	15.1	11.7
Incumbent Party Wins	9	11.6	8.5	14.1	9.7
Incumbent Party Loses	8	0.2	4.6	18.3	2.2

©Copyright 2015 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/.

Market Volatility



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Bottom) CBOE.
Guide to the Markets – U.S. Data are as of December 31, 2015.

How the innovatETF Strategies Portfolios Are Positioned Today

- Maintain preference for U.S. equities. Position based on outlook for slow, but positive economic growth.
 - Favor: large growth and mid growth.
 - Underweight: large value and mid value.
 - Sold small value.
- Cautious on international equities. We remain selective with longer term emphasis on Developed economies.
 - Prefer Europe and Japan.
 - No exposure to Emerging Markets.
- Focus on quality U.S. government bonds, as Fed outlook indicates that yields remain low and range bound. Bond weighting overall now has a neutral duration to the benchmark bond index to reduce risk to interest rates movements. Sold high yield bonds.
- REITs are now neutral weight to the benchmark.
- Cash levels currently high as a defensive measure.

Compliance Note

GLOBALT is an SEC-registered investment adviser since 1991 and, effective July 2013, remains a registered investment adviser through a separately identifiable division of Synovus Trust Company N.A., a nationally chartered trust company. Synovus Trust Company is indirectly owned by Synovus Financial Corp. Effective July 10, 2013, GLOBALT and all of its personnel consolidated with Synovus Trust Company (its affiliate since 2002) as a separately identifiable division. This division continues to operate under the “GLOBALT” name. GLOBALT provides professional money management to both institutional and individual investors through equity, fixed income, and ETF asset allocation strategies. Registration of an investment adviser does not imply any level of skill or training.

GLOBALT has prepared and presented this information for the sole use of its clients, as of the date listed, and should not be construed as investment advice or a recommendation or solicitation to purchase or sell any security. Information contained herein was obtained from sources believed to be reliable; however we cannot guarantee its accuracy or completeness. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. Any security, allocation, or weightings listed herein are subject to change without notice and there is no assurance that they will remain in a strategy or portfolio at the time you receive this information. Sample or model strategies or portfolios shown may not be representative of strategies or portfolios of existing clients. Any performance numbers shown are preliminary and subject to change without notice.

Past performance is not a guarantee of future investment results. There are risks, including possible loss of principal, associated with investing in securities, including but not limited to erratic or volatile market conditions, financial and debt market risk, geopolitical risk, management risk, liquidity, nondiversification risk, credit and counterparty risk. Diversification and/or strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in GLOBALT’s Form ADV Part 2 and in other information, such as fund prospectus, summary prospectuses, or fact sheets that are provided by your investment adviser and should be read carefully prior to investing. Trademark(s) belong to their respective companies, and are the property of their respective owners. Indices are unmanaged and it is not possible to invest directly in an index¹. The information herein, which is general in nature, is not a substitute for professional tax advice. You should consult your tax advisor for specific questions regarding your own tax situation. We cannot provide individual tax advice.

GLOBALT claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of GLOBALT’s composites and/or a presentation that adheres to the GIPS standards, contact Rainey Woodward at 877-428-6956, or write to GLOBALT, 3280 Peachtree Rd, NE, Suite 500, Atlanta GA 30305 or email at rwoodward@globalt.com.

This information has been prepared for informational purposes only. Content may not be reproduced, distributed, or transmitted in whole or in portion, by any means without written permission from GLOBALT. To receive a copy of GLOBALT’s Form ADV Part 2, contact Compliance at GLOBALT, 3280 Peachtree Rd, NE, Suite 500, Atlanta GA 30305 or email at jkaufman@synovus.com.

NOT A DEPOSIT. NOT FDIC INSURED. NOT GUARANTEED BY THE BANK. MAY LOSE VALUE. NOT INSURED BY ANY FEDERAL AGENCY.

¹ Index returns shown do not represent the results of actual trading of investor assets. Index returns do not reflect payments of any sales charges, fees, or expenses that an investor would pay or incur to purchase or own the securities that indices represent. The imposition of such fees, charges or expenses would cause actual and back-tested performance to be lower than the performance shown for that index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. There is no assurance such investment products will accurately track index performance or provide positive investment returns.

Investment products and services provided by Synovus are offered through Synovus Securities, Inc (“SSI”), Synovus Trust Company, N.A. (“STC”), GLOBALT, a separately identifiable division of STC and Creative Financial Group, a division of SSI. Trust services for Synovus are provided by Synovus Trust Company, N.A. The registered broker-dealer offering brokerage products for Synovus is Synovus Securities, Inc., member FINRA/SIPC. Investment products and services are not FDIC insured, are not deposits of or other obligations of Synovus Bank, are not guaranteed by Synovus Bank and involve investment risk, including possible loss of principal amount invested.

Synovus Securities, Inc. is a subsidiary of Synovus Financial Corp and an affiliate of Synovus Bank and Synovus Trust. Synovus Trust Company, N.A. is a subsidiary of Synovus Bank.