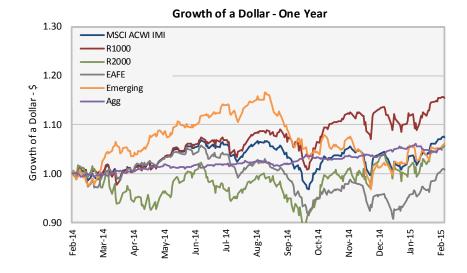
# **Capital Markets Snapshot**

Performance as of 2/27/15

### **Total Return Performance**

1-Week   MTD   QTD   YTD   1-Year     MSCI ACWI IMI   0.3%   5.6%   4.0%   7.3%     Dow Jones Industrial   0.0%   6.0%   2.2%   2.2%   14.0%     S&P 500   -0.2%   5.7%   2.6%   15.8%     Nasdaq Composite   0.2%   7.3%   5.0%   5.0%   16.3%     Russell 3000   -0.2%   5.8%   2.8%   2.8%   14.3%     Russell 1000 Growth   -0.6%   4.8%   0.6%   0.6%   13.9%     Russell 2000 Value   -0.0%   6.7%   5.0%   5.2%   1.5%     Russell 2000 Value   -0.0%   6.6%   5.3%   2.5%   2.5%   5.2%     Russell 2000 Value   -0.0%   6.6%   6.5%   6.5%   0.6%     MSCI EACWI EX US   1.0%   5.3%   5.2%   1.5%   MSCI EAFE (UCal)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE Small   1.1%   6.5%   6.7%   6.7%   1.14%   5.3%							
Dow Jones Industrial   0.0%   6.0%   2.2%   2.2%   14.0%     S&P 500   -0.2%   5.7%   2.6%   2.6%   15.8%     Nasdaq Composite   0.2%   7.3%   5.0%   5.0%   16.3%     Russell 3000   -0.2%   5.8%   2.8%   2.4%   14.3%     Russell 1000 Value   -0.6%   4.8%   0.6%   0.6%   13.9%     Russell 1000 Growth   -0.0%   6.7%   5.0%   5.0%   16.4%     Russell 2000 Growth   -0.0%   4.6%   0.3%   4.2%   Russell 2000 Growth   0.4%   7.2%   4.7%   6.3%     MSCI EAFE (USD)   1.1%   6.0%   6.5%   0.6%   15.7%     MSCI EAFE (Uccal)   1.6%   6.2%   9.4%   15.7%     MSCI EAFE (Uccal)   1.6%   6.2%   9.4%   15.7%     MSCI EAFE Small   1.1%   6.5%   6.7%   6.7%   1.5%     MSCI EAFE Small   1.1%   6.5%   6.7%   6.7%   1.4%			1-Week	MTD	QTD	YTD	1-Year
S&P 500   -0.2%   5.7%   2.6%   2.6%   15.8%     Nasdaq Composite   0.2%   7.3%   5.0%   5.0%   16.3%     Russell 3000   -0.2%   5.8%   2.8%   2.8%   14.3%     Russell 1000   -0.3%   5.8%   2.9%   15.2%     Russell 1000 Value   -0.6%   4.8%   0.6%   0.6%   13.9%     Russell 2000 Growth   -0.0%   6.7%   5.0%   5.2%   2.5%   2.5%   5.2%     Russell 2000 Growth   0.4%   7.2%   4.7%   6.3%   0.6%   0.6%   0.6%   0.3%   0.3%   4.2%     MSCI EAFE (USD)   1.1%   6.0%   0.5%   0.6%		MSCI ACWI IMI	0.3%	5.6%	4.0%	4.0%	7.3%
Nasdaq Composite   0.2%   7.3%   5.0%   5.0%   16.3%     Russell 3000   -0.2%   5.8%   2.8%   2.8%   14.3%     Russell 1000   -0.3%   5.8%   2.9%   2.9%   15.2%     Russell 1000 Value   -0.6%   4.8%   0.6%   0.6%   13.9%     Russell 2000 Growth   -0.0%   6.7%   5.0%   5.2%   5.2%     Russell 2000 Growth   0.4%   7.2%   4.7%   6.3%     MSCI ACWI ex US   1.0%   5.3%   5.2%   1.5%     MSCI EAFE (USD)   1.1%   6.0%   6.5%   0.6%     MSCI EAFE (USD)   1.1%   6.5%   6.7%   6.7%     MSCI EAFE (USD)   0.6%   3.1%   3.7%   5.4%     MSCI EAFE (UCal)   0.6%   3.1%   3.7%   5.4%     MSCI EAFE (Ucal)   0.6%   3.1%   3.7%   5.4%     MSCI EAFE Small   1.1%   6.5%   6.7%   6.7%   1.4%     MSCI EAFE Small   1.6%		Dow Jones Industrial	0.0%	6.0%	2.2%	2.2%	14.0%
App   Russell 3000   -0.2%   5.8%   2.8%   2.8%   14.3%     Russell 1000   -0.3%   5.8%   2.9%   2.9%   15.2%     Russell 1000 Value   -0.6%   4.8%   0.6%   0.6%   13.9%     Russell 1000 Growth   -0.0%   6.7%   5.0%   5.0%   16.4%     Russell 2000 Growth   0.2%   5.9%   2.5%   2.5%   5.2%     Russell 2000 Growth   0.4%   7.2%   4.7%   4.7%   6.3%     MSCI ACWI ex US   1.0%   5.3%   5.2%   1.5%   0.6%     MSCI EAFE (USD)   1.1%   6.0%   6.5%   6.6%   0.6%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE Small   1.1%   6.5%   6.7%   6.7%   1.4%     MSCI EMerging (USD)   0.6%   3.1%   3.7%   5.4%     MSCI Emerging (Ucal)   0.4%   3.3%   4.8%   13.1%     Currency Impact   0.2%   -0.2%		S&P 500	-0.2%	5.7%	2.6%	2.6%	15.8%
B   B   C		Nasdaq Composite	0.2%	7.3%	5.0%	5.0%	16.3%
Russell 2000 Value   -0.0%   4.6%   0.3%   0.3%   4.2%     Russell 2000 Growth   0.4%   7.2%   4.7%   4.7%   6.3%     MSCI ACWI ex US   1.0%   5.3%   5.2%   5.2%   1.5%     MSCI EAFE (USD)   1.1%   6.0%   6.5%   6.5%   0.6%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE Small   1.1%   6.5%   6.7%   -1.4%     MSCI Emerging (USD)   0.6%   3.1%   3.7%   5.4%     MSCI Emerging (Local)   0.4%   3.3%   4.8%   4.8%   13.1%     Currency Impact   0.2%   -0.2%   -1.0%   1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   4.3%   8.8%     Barclays lnfl Linked   1.6%   -1.3%   2.0%   2.0%   3.8%     Barclays Aggregate   0.7%   0.7%   0.7%<	īt	Russell 3000	-0.2%	5.8%	2.8%	2.8%	14.3%
Russell 2000 Value   -0.0%   4.6%   0.3%   0.3%   4.2%     Russell 2000 Growth   0.4%   7.2%   4.7%   4.7%   6.3%     MSCI ACWI ex US   1.0%   5.3%   5.2%   5.2%   1.5%     MSCI EAFE (USD)   1.1%   6.0%   6.5%   6.5%   0.6%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE Small   1.1%   6.5%   6.7%   -1.4%     MSCI Emerging (USD)   0.6%   3.1%   3.7%   5.4%     MSCI Emerging (Local)   0.4%   3.3%   4.8%   4.8%   13.1%     Currency Impact   0.2%   -0.2%   -1.0%   1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   4.3%   8.8%     Barclays lnfl Linked   1.6%   -1.3%   2.0%   2.0%   3.8%     Barclays Aggregate   0.7%   0.7%   0.7%<	Equ	Russell 1000	-0.3%	5.8%	2.9%	2.9%	15.2%
Russell 2000 Value   -0.0%   4.6%   0.3%   0.3%   4.2%     Russell 2000 Growth   0.4%   7.2%   4.7%   4.7%   6.3%     MSCI ACWI ex US   1.0%   5.3%   5.2%   5.2%   1.5%     MSCI EAFE (USD)   1.1%   6.0%   6.5%   6.5%   0.6%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE Small   1.1%   6.5%   6.7%   -1.4%     MSCI Emerging (USD)   0.6%   3.1%   3.7%   5.4%     MSCI Emerging (Local)   0.4%   3.3%   4.8%   4.8%   13.1%     Currency Impact   0.2%   -0.2%   -1.0%   1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   4.3%   8.8%     Barclays lnfl Linked   1.6%   -1.3%   2.0%   2.0%   3.8%     Barclays Aggregate   0.7%   0.7%   0.7%<	stic	Russell 1000 Value	-0.6%	4.8%	0.6%	0.6%	13.9%
Russell 2000 Value   -0.0%   4.6%   0.3%   0.3%   4.2%     Russell 2000 Growth   0.4%   7.2%   4.7%   4.7%   6.3%     MSCI ACWI ex US   1.0%   5.3%   5.2%   5.2%   1.5%     MSCI EAFE (USD)   1.1%   6.0%   6.5%   6.5%   0.6%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     MSCI EAFE Small   1.1%   6.5%   6.7%   -1.4%     MSCI Emerging (USD)   0.6%   3.1%   3.7%   5.4%     MSCI Emerging (Local)   0.4%   3.3%   4.8%   4.8%   13.1%     Currency Impact   0.2%   -0.2%   -1.0%   1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   4.3%   8.8%     Barclays lnfl Linked   1.6%   -1.3%   2.0%   2.0%   3.8%     Barclays Aggregate   0.7%   0.7%   0.7%<	me	Russell 1000 Growth	-0.0%	6.7%	5.0%	5.0%	16.4%
Russell 2000 Growth   0.4%   7.2%   4.7%   4.7%   6.3%     MSCI ACWI ex US   1.0%   5.3%   5.2%   5.2%   1.5%     MSCI EAFE (USD)   1.1%   6.0%   6.5%   6.5%   0.6%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     Currency Impact   -0.5%   -0.2%   -2.9%   -2.9%   -15.1%     MSCI EAFE Small   1.1%   6.5%   6.7%   6.7%   1.4%     MSCI Emerging (USD)   0.6%   3.1%   3.7%   5.4%     MSCI Emerging (Local)   0.4%   3.3%   4.8%   4.8%   13.1%     Currency Impact   0.2%   -0.2%   -1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   4.3%     Barclays Long Treasury   2.4%   -5.3%   2.8%   2.0%     Barclays Sorporates   0.9%   -1.0%   2.0%   6.5%     Barclays High Yield   0.8%   2.4%   3.1%   3.1%   2.9%	å	Russell 2000	0.2%	5.9%	2.5%	2.5%	5.2%
MSCI ACWI ex US   1.0%   5.3%   5.2%   5.2%   1.5%     MSCI EAFE (USD)   1.1%   6.0%   6.5%   6.5%   0.6%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     Currency Impact   -0.5%   -0.2%   -2.9%   -2.9%   -15.1%     MSCI EAFE Small   1.1%   6.5%   6.7%   6.7%   -1.4%     MSCI Emerging (USD)   0.6%   3.1%   3.7%   5.4%     MSCI Emerging (Local)   0.4%   3.3%   4.8%   4.8%   13.1%     Currency Impact   0.2%   -0.2%   -1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   1.0%   4.3%     Barclays Long Treasury   2.4%   -5.3%   2.8%   2.08%   88%     Barclays Sorporates   0.9%   -1.0%   2.0%   6.5%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7% </td <td></td> <td>Russell 2000 Value</td> <td>-0.0%</td> <td>4.6%</td> <td>0.3%</td> <td>0.3%</td> <td>4.2%</td>		Russell 2000 Value	-0.0%	4.6%	0.3%	0.3%	4.2%
MSCI EAFE (USD)   1.1%   6.0%   6.5%   6.5%   0.6%     MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     Currency Impact   -0.5%   -0.2%   -2.9%   -2.9%   -15.1%     MSCI EAFE Small   1.1%   6.5%   6.7%   6.7%   -1.4%     MSCI Emerging (USD)   0.6%   3.1%   3.7%   3.7%   5.4%     MSCI Emerging (Local)   0.4%   3.3%   4.8%   4.8%   13.1%     Currency Impact   0.2%   -0.2%   -1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   1.0%   4.3%     Barclays Infl Linked   1.6%   -1.3%   2.0%   2.8%   2.9%   2.3%   2.9%   2		Russell 2000 Growth	0.4%	7.2%	4.7%	4.7%	6.3%
MSCI EAFE (Local)   1.6%   6.2%   9.4%   9.4%   15.7%     Currency Impact   -0.5%   -0.2%   -2.9%   -2.9%   -15.1%     MSCI EAFE Small   1.1%   6.5%   6.7%   6.7%   -1.4%     MSCI Emerging (USD)   0.6%   3.1%   3.7%   5.4%     MSCI Emerging (Local)   0.4%   3.3%   4.8%   4.8%   13.1%     Currency Impact   0.2%   -0.2%   -1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   1.0%   4.3%     Barclays Long Treasury   2.4%   -5.3%   2.8%   2.08%   38%     Barclays Infl Linked   1.6%   -1.3%   2.0%   2.0%   3.8%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Gorporates   0.9%   -1.0%   2.0%   6.5%     Barclays Global Agg exUSD   -0.3%   -0.2%   0.7%   0.7%   4.7%     Barclays Global EMD - Hard   0.4%   1.2%		MSCI ACWI ex US	1.0%	5.3%	5.2%	5.2%	1.5%
Currency Impact   0.2%   -0.2%   -1.0%   -1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   1.0%   4.3%     Barclays Infl Linked   1.6%   -1.3%   2.8%   2.8%   20.8%     Barclays Long Treasury   2.4%   -5.3%   2.8%   2.0%   3.8%     Barclays Infl Linked   1.6%   -1.3%   2.0%   3.8%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Corporates   0.9%   -1.0%   2.0%   6.5%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7%   2.8%     Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.3%   -1.6%     MSCI US REIT   -1.4%   2.1%   -1.0%   -2.8%   -3.7%     Gold   0.9%   -5.5%   2.4%	₹	MSCI EAFE (USD)	1.1%	6.0%	6.5%	6.5%	0.6%
Currency Impact   0.2%   -0.2%   -1.0%   -1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   1.0%   4.3%     Barclays Infl Linked   1.6%   -1.3%   2.8%   2.8%   20.8%     Barclays Long Treasury   2.4%   -5.3%   2.8%   2.0%   3.8%     Barclays Infl Linked   1.6%   -1.3%   2.0%   3.8%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Corporates   0.9%   -1.0%   2.0%   6.5%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7%   2.8%     Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.3%   -1.6%     MSCI US REIT   -1.4%   2.1%   -1.0%   -2.8%   -3.7%     Gold   0.9%   -5.5%   2.4%	Equi	MSCI EAFE (Local)	1.6%	6.2%	9.4%	9.4%	15.7%
Currency Impact   0.2%   -0.2%   -1.0%   -1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   1.0%   4.3%     Barclays Infl Linked   1.6%   -1.3%   2.8%   2.8%   20.8%     Barclays Long Treasury   2.4%   -5.3%   2.8%   2.0%   3.8%     Barclays Infl Linked   1.6%   -1.3%   2.0%   3.8%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Corporates   0.9%   -1.0%   2.0%   6.5%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7%   2.8%     Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.3%   -1.6%     MSCI US REIT   -1.4%   2.1%   -1.0%   -2.8%   -3.7%     Gold   0.9%   -5.5%   2.4%	nal I	Currency Impact	-0.5%	-0.2%	-2.9%	-2.9%	-15.1%
Currency Impact   0.2%   -0.2%   -1.0%   -1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   1.0%   4.3%     Barclays Infl Linked   1.6%   -1.3%   2.8%   2.8%   20.8%     Barclays Long Treasury   2.4%   -5.3%   2.8%   2.0%   3.8%     Barclays Infl Linked   1.6%   -1.3%   2.0%   3.8%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Corporates   0.9%   -1.0%   2.0%   6.5%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7%   2.8%     Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.3%   -1.6%     MSCI US REIT   -1.4%   2.1%   -1.0%   -2.8%   -3.7%     Gold   0.9%   -5.5%   2.4%	atio	MSCI EAFE Small	1.1%	6.5%	6.7%	6.7%	-1.4%
Currency Impact   0.2%   -0.2%   -1.0%   -1.0%   -7.7%     Barclays Treasury   0.7%   -1.5%   1.0%   1.0%   4.3%     Barclays Infl Linked   1.6%   -1.3%   2.8%   2.8%   20.8%     Barclays Long Treasury   2.4%   -5.3%   2.8%   2.0%   3.8%     Barclays Infl Linked   1.6%   -1.3%   2.0%   3.8%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Corporates   0.9%   -1.0%   2.0%   6.5%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7%   2.8%     Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.3%   -1.6%     MSCI US REIT   -1.4%   2.1%   -1.0%   -2.8%   -3.7%     Gold   0.9%   -5.5%   2.4%	erna	MSCI Emerging (USD)	0.6%	3.1%	3.7%	3.7%	5.4%
Barclays Treasury   0.7%   -1.5%   1.0%   1.0%   4.3%     Barclays Long Treasury   2.4%   -5.3%   2.8%   2.8%   20.8%     Barclays Infl Linked   1.6%   -1.3%   2.0%   2.0%   3.8%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Corporates   0.9%   -1.0%   2.0%   2.6%   6.5%     Barclays High Yield   0.8%   2.4%   3.1%   3.1%   2.9%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7%   2.8%     Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.8%   2.3%     Barclays Global EMD - Local   0.2%   -1.6%   -0.3%   -0.3%   -1.6%     MSCI US REIT	Ъ	MSCI Emerging (Local)	0.4%	3.3%	4.8%	4.8%	13.1%
Barclays Long Treasury   2.4%   -5.3%   2.8%   2.8%   20.8%     Barclays Infl Linked   1.6%   -1.3%   2.0%   3.8%     Barclays Infl Linked   1.6%   -1.3%   2.0%   2.0%   3.8%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Corporates   0.9%   -1.0%   2.0%   2.0%   6.5%     Barclays High Yield   0.8%   2.4%   3.1%   3.1%   2.9%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7%   2.8%     Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.8%   2.3%     Barclays Global EMD - Local   0.2%   -1.6%   -0.3%   -0.3%   -1.6%     MSCI US REIT   -1.4%   2.1%   -1.0%   2.8%   -8.9%     Oil   0.9%   -5.5%		Currency Impact	0.2%	-0.2%	-1.0%	-1.0%	-7.7%
Barclays Infl Linked   1.6%   -1.3%   2.0%   2.0%   3.8%     Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Corporates   0.9%   -1.0%   2.0%   2.0%   6.5%     Barclays High Yield   0.8%   2.4%   3.1%   3.1%   2.9%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7%   2.8%     Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.8%   2.3%     Barclays Global EMD - Local   0.2%   -1.6%   -0.3%   -0.3%   -1.6%     Alerian MLP   -1.4%   2.1%   -1.0%   -1.6%   2.3%     Gold   0.9%   -5.5%   2.4%   2.4%   -8.9%     Oil   -1.2%   3.2%   -6.6%   -6.6%   -51.4%     Commodities (Bloomberg)   0.7%		Barclays Treasury	0.7%	-1.5%	1.0%	1.0%	4.3%
Barclays Aggregate   0.7%   -0.9%   1.1%   1.1%   5.0%     Barclays Corporates   0.9%   -1.0%   2.0%   6.5%     Barclays Corporates   0.9%   -1.0%   2.0%   6.5%     Barclays MBS   0.8%   2.4%   3.1%   3.1%   2.9%     Barclays MBS   0.4%   -0.2%   0.7%   0.7%   4.7%     CS Leveraged Loan   0.3%   1.4%   1.7%   1.7%   2.8%     Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.8%   2.3%     Barclays Global EMD - Local   0.2%   -1.6%   -0.3%   -0.3%   -1.6%     MSCI US REIT   -1.4%   2.1%   -1.0%   -1.6%   2.3%     Gold   0.9%   -5.5%   2.4%   2.4%   -8.9%     Oil   -1.2%   3.2%   -6.6%   -6.6%   -51.4%     Commodities (Bloomberg)   0.7%   2.6%   -0.8%   -		Barclays Long Treasury	2.4%	-5.3%	2.8%	2.8%	20.8%
CS Leveraged Loan 0.3% 1.4% 1.7% 1.7% 2.8%   Barclays Global Agg exUSD -0.3% -0.8% -2.6% -7.7%   Barclays Global EMD - Hard 0.4% 1.2% 0.8% 0.8% 2.3%   Barclays Global EMD - Local 0.2% -1.6% -0.3% -0.3% -1.6%   Alerian MLP -1.4% 2.1% -1.0% -1.0% 2.8%   MSCI US REIT -1.4% -3.6% 2.9% 2.3.7%   Gold 0.9% -5.5% 2.4% 2.4% -8.9%   Oil -1.2% 3.2% -6.6% -6.6% -51.4%   Commodities (Bloomberg) 0.7% 2.6% -0.8% -0.8% -22.4%		Barclays Infl Linked	1.6%	-1.3%	2.0%	2.0%	3.8%
CS Leveraged Loan 0.3% 1.4% 1.7% 1.7% 2.8%   Barclays Global Agg exUSD -0.3% -0.8% -2.6% -7.7%   Barclays Global EMD - Hard 0.4% 1.2% 0.8% 0.8% 2.3%   Barclays Global EMD - Local 0.2% -1.6% -0.3% -0.3% -1.6%   Alerian MLP -1.4% 2.1% -1.0% -1.0% 2.8%   MSCI US REIT -1.4% -3.6% 2.9% 2.3.7%   Gold 0.9% -5.5% 2.4% 2.4% -8.9%   Oil -1.2% 3.2% -6.6% -6.6% -51.4%   Commodities (Bloomberg) 0.7% 2.6% -0.8% -0.8% -22.4%	me	Barclays Aggregate	0.7%	-0.9%	1.1%	1.1%	5.0%
CS Leveraged Loan 0.3% 1.4% 1.7% 1.7% 2.8%   Barclays Global Agg exUSD -0.3% -0.8% -2.6% -7.7%   Barclays Global EMD - Hard 0.4% 1.2% 0.8% 0.8% 2.3%   Barclays Global EMD - Local 0.2% -1.6% -0.3% -0.3% -1.6%   Alerian MLP -1.4% 2.1% -1.0% -1.0% 2.8%   MSCI US REIT -1.4% -3.6% 2.9% 2.3.7%   Gold 0.9% -5.5% 2.4% 2.4% -8.9%   Oil -1.2% 3.2% -6.6% -6.6% -51.4%   Commodities (Bloomberg) 0.7% 2.6% -0.8% -0.8% -22.4%	nco	Barclays Corporates	0.9%	-1.0%	2.0%	2.0%	6.5%
CS Leveraged Loan 0.3% 1.4% 1.7% 1.7% 2.8%   Barclays Global Agg exUSD -0.3% -0.8% -2.6% -7.7%   Barclays Global EMD - Hard 0.4% 1.2% 0.8% 0.8% 2.3%   Barclays Global EMD - Local 0.2% -1.6% -0.3% -0.3% -1.6%   Alerian MLP -1.4% 2.1% -1.0% -1.0% 2.8%   MSCI US REIT -1.4% -3.6% 2.9% 2.3.7%   Gold 0.9% -5.5% 2.4% 2.4% -8.9%   Oil -1.2% 3.2% -6.6% -6.6% -51.4%   Commodities (Bloomberg) 0.7% 2.6% -0.8% -0.8% -22.4%	ed I	Barclays High Yield	0.8%	2.4%	3.1%	3.1%	2.9%
Barclays Global Agg exUSD   -0.3%   -0.8%   -2.6%   -2.6%   -7.7%     Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.8%   2.3%     Barclays Global EMD - Local   0.2%   -1.6%   -0.3%   -0.3%   -1.6%     Alerian MLP   -1.4%   2.1%   -1.0%   -1.0%   2.8%     MSCI US REIT   -1.4%   -3.6%   2.9%   23.7%     Gold   0.9%   -5.5%   2.4%   2.4%   -8.9%     Oil   -1.2%   3.2%   -6.6%   -6.6%   -51.4%     Commodities (Bloomberg)   0.7%   2.6%   -0.8%   -0.2%   -2.4%	Fix	Barclays MBS	0.4%	-0.2%	0.7%	0.7%	4.7%
Barclays Global EMD - Hard   0.4%   1.2%   0.8%   0.8%   2.3%     Barclays Global EMD - Local   0.2%   -1.6%   -0.3%   -0.3%   -1.6%     Alerian MLP   -1.4%   2.1%   -1.0%   -1.0%   2.8%     MSCI US REIT   -1.4%   -3.6%   2.9%   2.37%     Gold   0.9%   -5.5%   2.4%   2.4%   -8.9%     Oil   -1.2%   3.2%   -6.6%   -6.6%   -51.4%     Commodities (Bloomberg)   0.7%   2.6%   -0.8%   -22.4%		CS Leveraged Loan	0.3%	1.4%	1.7%	1.7%	2.8%
Barclays Global EMD - Local   0.2%   -1.6%   -0.3%   -0.3%   -1.6%     Alerian MLP   -1.4%   2.1%   -1.0%   2.8%     MSCI US REIT   -1.4%   -3.6%   2.9%   2.37%     Gold   0.9%   -5.5%   2.4%   2.4%   -8.9%     Oil   -1.2%   3.2%   -6.6%   -6.6%   -51.4%     Commodities (Bloomberg)   0.7%   2.6%   -0.8%   -22.4%		Barclays Global Agg exUSD	-0.3%	-0.8%	-2.6%	-2.6%	-7.7%
Alerian MLP   -1.4%   2.1%   -1.0%   -1.0%   2.8%     MSCI US REIT   -1.4%   -3.6%   2.9%   2.3.7%     Gold   0.9%   -5.5%   2.4%   2.4%   -8.9%     Oil   -1.2%   3.2%   -6.6%   -6.6%   -51.4%     Commodities (Bloomberg)   0.7%   2.6%   -0.8%   -22.4%		Barclays Global EMD - Hard	0.4%	1.2%	0.8%	0.8%	2.3%
MSCI US REIT   -1.4%   -3.6%   2.9%   23.7%     B   Gold   0.9%   -5.5%   2.4%   2.4%   -8.9%     Oil   -1.2%   3.2%   -6.6%   -6.6%   -51.4%     Commodities (Bloomberg)   0.7%   2.6%   -0.8%   -22.4%		Barclays Global EMD - Local	0.2%	-1.6%	-0.3%	-0.3%	-1.6%
B   Gold   0.9%   -5.5%   2.4%   2.4%   -8.9%     Oil   -1.2%   3.2%   -6.6%   -6.6%   -51.4%     Commodities (Bloomberg)   0.7%   2.6%   -0.8%   -22.4%		Alerian MLP	-1.4%	2.1%	-1.0%	-1.0%	2.8%
Commodities (Bloomberg) 0.7% 2.6% -0.8% -0.8% -22.4%		MSCI US REIT	-1.4%	-3.6%	2.9%	2.9%	23.7%
Commodities (Bloomberg) 0.7% 2.6% -0.8% -0.8% -22.4%	her	Gold	0.9%	-5.5%	2.4%	2.4%	-8.9%
	Qt	Oil	-1.2%	3.2%	-6.6%	-6.6%	-51.4%
Dollar Index (DXY) 1.1% 0.5% 5.6% 5.6% 18.7%		Commodities (Bloomberg)	0.7%	2.6%	-0.8%	-0.8%	-22.4%
		Dollar Index (DXY)	1.1%	0.5%	5.6%	5.6%	18.7%



### Relative Performance to the MSCI AC World IMI Index - YTD

	Value		All Cap			Growth	
	Domestic Int'l		Domestic Int'l Eme		Emerging	Emerging Domestic	
Large	-3.3%	0.9%	-1.1%	1.6%	-0.2%	1.1%	2.3%
All Cap	-3.3%	1.0%	-1.1%	1.6%	-0.2%	1.1%	2.2%
Small	-3.7%	1.8%	-1.4%	1.5%	-0.2%	0.8%	1.2%

MSCI AC World IMI Index YTD Return = 4.0%

#### Domestic Relative Performance to the Russell 3000 - YTD

Value		Core	Growth		
Тор 200	-3.0%	-0.4%	2.2%		
Midcap	-0.2%	1.0%	2.2%		
Small	-2.6%	-0.3%	1.9%		
Micro	-3.2%	-1.8%	-0.1%		

Russell 3000 YTD Return = 2.8%

# Summit Strategies Group

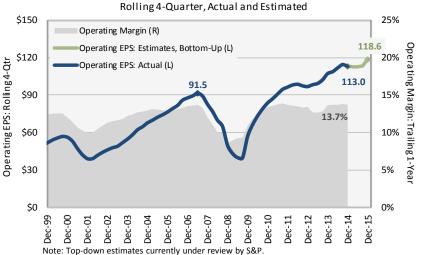
# **Capital Markets Snapshot**

# Performance as of 2/27/15

### **Fundamental View**

	P/E				EPS		Dividend	
	Trailing							
	12-Month	Trailing						
	Ex Neg.	12-Month	12-Month	10y Avg.	Trailing	12-Month	12-Month	
	EPS	All EPS	Forecast	All EPS	12-Month	Forecast	Trailing	10y Avg.
S&P 500 <sup>1</sup>	n/a	18.0	17.7	16.7	116.8	118.6	1.9%	2.1%
R1000 <sup>2</sup>	20.4	20.4	17.6	17.7	57.5	66.5	1.9%	2.0%
R1000 Value <sup>2</sup>	17.1	17.5	15.9	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth <sup>2</sup>	22.1	23.9	19.5	19.7	42.2	51.7	1.4%	1.5%
R2000 <sup>2</sup>	23.2	33.8	19.2	33.5	36.5	64.1	1.3%	1.3%
R2000 Value <sup>2</sup>	19.9	26.1	17.1	16.4	58.4	89.1	2.0%	2.0%
R2000 Growth <sup>2</sup>	27.9	46.5	21.8	35.1	16.3	34.7	0.6%	0.6%
EAFE <sup>3</sup>	15.9	17.4	16.5	15.6	108.2	114.6	2.9%	3.2%
EAFE Small <sup>3</sup>	14.7	20.3	17.3	13.3	10.1	11.8	2.3%	4.1%
Emergi ng <sup>3</sup>	11.5	13.6	12.2	18.7	72.6	81.0	2.8%	2.3%
Treasury "P/E"	n/a	50.2	n/a	34.1	n/a	n/a	2.0%	3.3%

## S&P 500 Operating Earnings



15% Large Cap Outperform 10% 5% 0% -5% -10% Small Cap Outperform -15% 15% Large Value Outperform 10% 5% 0% -5% -10% Large Growth Outperform -15% 15% Domestic Outperform 10% 1 mm 5% 0% -5% -10% International Outperform -15% 15% Dev. Intl. Outperform 10% 5% 0% -5% -10% Emerging Outperform

Feb-14 Mar-14 Jun-14 Jun-14 Aug-14 Sep-14 Cot-14 Dot-14 Jan-15 Feb-15

**Rolling 3-Month Return Differential** 

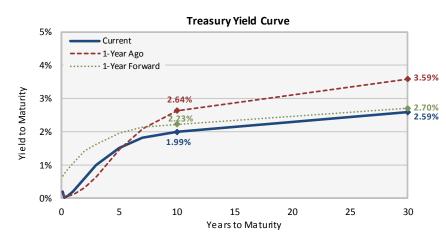
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

<sup>2</sup>P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

<sup>3</sup>P/E and EPS are based on operating earnings. Data source is MSCI for current P/E, EPS and Dividend Yield; Bloomberg estimates for current ex-negative EPS P/E and both 12-month forecasts.

# **Capital Markets Snapshot**

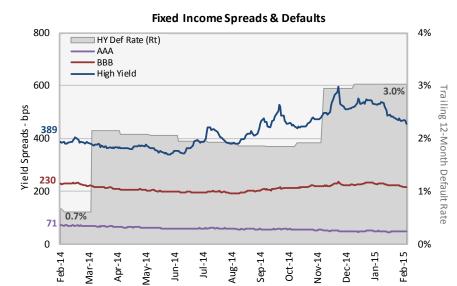
Performance as of 2/27/15

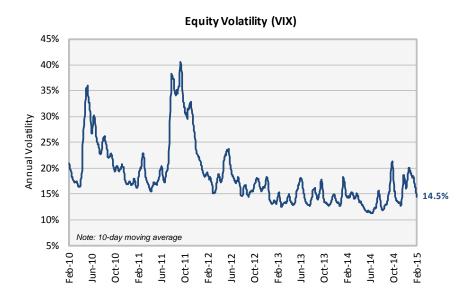


# **Implied Break-even Inflation Rates**

2-yr	5-yr	10-yr	30-yr	5y, 5y
1 <b>.3</b> %	1.6%	1.8%	1.9%	1.9%
0.1%	1.2%	1.7%	1.9%	2.1%
1.9%	1.9%	2.2%	2.3%	2.3%
-0.7%	-0.1%	0.2%	0.7%	N/A
	<b>1.3%</b> 0.1% 1.9%	1.3%   1.6%     0.1%   1.2%     1.9%   1.9%	1.3%   1.6%   1.8%     0.1%   1.2%   1.7%     1.9%   1.9%   2.2%	1.3%   1.6%   1.8%   1.9%     0.1%   1.2%   1.7%   1.9%     1.9%   1.9%   2.2%   2.3%







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