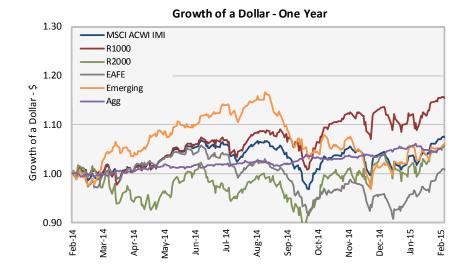
Capital Markets Snapshot

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

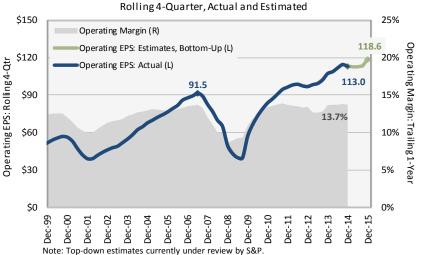
Capital Markets Snapshot

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 ¹	n/a	18.0	17.7	16.7	116.8	118.6	1.9%	2.1%
R1000 ²	20.4	20.4	17.6	17.7	57.5	66.5	1.9%	2.0%
R1000 Value ²	17.1	17.5	15.9	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth ²	22.1	23.9	19.5	19.7	42.2	51.7	1.4%	1.5%
R2000 ²	23.2	33.8	19.2	33.5	36.5	64.1	1.3%	1.3%
R2000 Value ²	19.9	26.1	17.1	16.4	58.4	89.1	2.0%	2.0%
R2000 Growth ²	27.9	46.5	21.8	35.1	16.3	34.7	0.6%	0.6%
EAFE ³	15.9	17.4	16.5	15.6	108.2	114.6	2.9%	3.2%
EAFE Small ³	14.7	20.3	17.3	13.3	10.1	11.8	2.3%	4.1%
Emergi ng ³	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

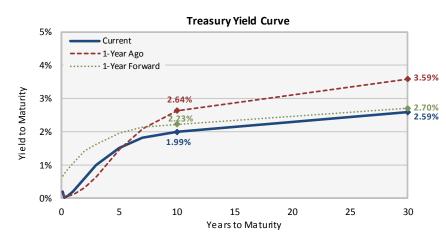
¹P/E and EPS are based on operating earnings. Data source is S&P.

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

³P/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

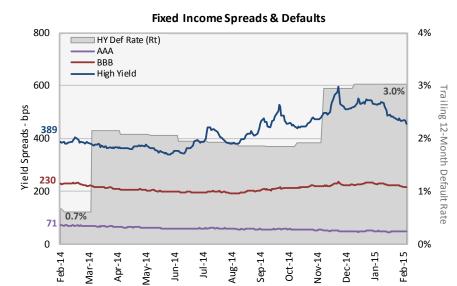
Performance as of 2/27/15

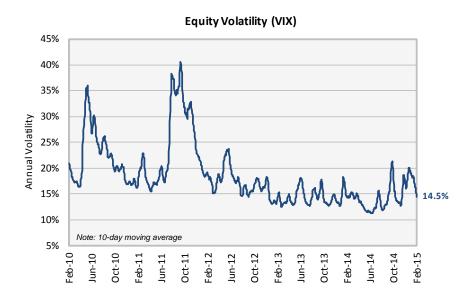


Implied Break-even Inflation Rates

2-yr	5-yr	10-yr	30-yr	5y, 5y
1 .3 %	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
	1.3% 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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