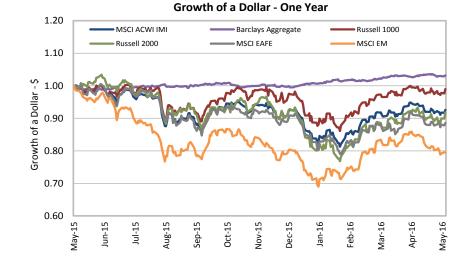
## **Capital Markets Snapshot**

Performance as of 5/27/2016

### Total Return Performance

1-Week MTD QTD YTD 1-Year   MSCI ACWI IMI 2.4% 0.2% 1.8% 2.1% -6.1%   Dow Jones Industrial 2.2% 1.0% 1.6% 3.8% 1.1%   Nasdaq Composite 3.5% 3.5% 1.6% -0.9% -2.2%   Russell 3000 2.4% 1.8% 2.4% 3.6% 0.1%   Russell 1000 2.3% 1.8% 2.4% 3.6% 0.1%   Russell 1000 Growth 2.4% 2.0% 1.0% 1.8% 0.7%   Russell 2000 Growth 2.4% 2.0% 1.0% 1.8% 0.7%   Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% 10.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% -10.4%   MSCI EAFE (USD) 2.2% -0.9% 2.7% -1.5%   MSCI EAFE (USD) 2.7% 1.6% -12.2% -1.9%   MSCI EAFE (USD) 3.7% -3.1% 2.4% 1.8% -0.3% <th></th> <th colspan="7"></th>								
Dow Jones Industrial 2.2% 1.0% 1.6% 3.8% 1.1%   S&P 500 2.3% 1.9% 2.3% 3.7% 1.1%   Nasdaq Composite 3.5% 3.5% 1.6% -0.9% -2.2%   Russell 3000 2.4% 1.8% 2.4% 3.4% -0.5%   Russell 1000 2.3% 1.8% 2.4% 3.6% 0.1%   Russell 1000 Value 2.2% 1.7% 3.8% 5.5% -0.4%   Russell 2000 Growth 2.4% 2.0% 1.0% 1.8% -0.7%   Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% -10.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% -10.4%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% -0.4%   MSCI EAFE (USD) 2.2% -0.9% 2.7% 1.5% MSCI EAFE (USD) 3.0% -3.7% 3.5% 1.9% -0.3% -0.3% -0.3% -0.3% -0.3% -0.3% -0.			1-Week	MTD	QTD	YTD	1-Year	
S&P 500 2.3% 1.9% 2.3% 3.7% 1.1%   Nasdaq Composite 3.5% 3.5% 1.6% -0.9% -2.2%   Russell 3000 2.4% 1.8% 2.4% 3.4% -0.5%   Russell 1000 2.3% 1.8% 2.4% 3.6% 0.1%   Russell 1000 Value 2.2% 1.7% 3.8% 5.5% -0.4%   Russell 2000 Value 3.0% 1.6% 3.7% 5.5% -3.6%   Russell 2000 Value 3.0% 1.6% 3.7% 5.5% -3.6%   Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% -10.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% -10.4%   MSCI EAFE (UCal) 2.2% 1.6% 2.9% -3.8% -11.9%   Currency Impact 0.0% -2.5% -0.9% 2.7% 1.5%   MSCI EAFE (Ucal) 2.7% -1.0% -1.1% 1.6% -2.2%   MSCI EAFE (Usp) 3.0% -		MSCI ACWI IMI	2.4%	0.2%	1.8%	2.1%	-6.1%	
Nasdaq Composite 3.5% 3.5% 1.6% -0.9% -2.2%   Russell 3000 2.4% 1.8% 2.4% 3.4% -0.5%   Russell 1000 2.3% 1.8% 2.4% 3.6% 0.1%   Russell 1000 Value 2.2% 1.7% 3.8% 5.5% -0.4%   Russell 1000 Growth 2.4% 2.0% 1.0% 1.8% 0.7%   Russell 2000 Growth 2.4% 2.0% 1.0% 1.8% 0.7%   Russell 2000 Value 3.0% 1.6% 3.7% 5.5% -3.6%   Russell 2000 Growth 4.0% 2.2% 0.6% -10.2%   MSCI EAFE (USD) 2.2% 1.6% 0.0% -11.% 10.4%   MSCI EAFE (Ucal) 2.2% 1.6% 0.9% 2.7% 1.5%   MSCI EAFE (Ucal) 2.2% 1.6% -0.9% 2.7% 1.5%   MSCI EAFE (Ucal) 2.7% -1.0% -1.1% 1.6% -12.5%   Currency Impact 0.2% -2.6%		Dow Jones Industrial	2.2%	1.0%	1.6%	3.8%	1.1%	
Provide Russell 3000 2.4% 1.8% 2.4% 3.4% -0.5%   Russell 1000 2.3% 1.8% 2.4% 3.6% 0.1%   Russell 1000 Value 2.2% 1.7% 3.8% 5.5% -0.4%   Russell 1000 Growth 2.4% 2.0% 1.0% 1.8% 0.7%   Russell 2000 Growth 2.4% 2.0% 1.0% 1.8% 0.7%   Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% -10.2%   MSCI ACWI ex US 2.4% -1.6% 1.0% 0.6% -12.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% -10.4%   MSCI EMER [Local] 2.2% 1.6% 2.9% -3.8% -11.9%   MSCI Emerging (USD) 3.0% -2.5% -0.9% 2.7% 1.5%   MSCI Emerging (UDSD) 3.0% -2.6% -2.0% 0.8% -6.2%   Barclays Infl Linked 0.3% -0.6% 0.2% 4.5% 1.9%   Barclays		S&P 500	2.3%	1.9%	2.3%	3.7%	1.1%	
Russell 2000 Value 3.0% 1.6% 3.7% 5.5% -3.6%   Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% 10.2%   MSCI ACWI ex US 2.4% -1.6% 1.0% 0.6% 12.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% 10.4%   MSCI EAFE (Local) 2.2% 1.6% 2.9% -3.8% -11.9%   Currency Impact 0.0% -2.5% -0.9% 2.7% 1.5%   MSCI EAFE Small 1.9% 0.1% 2.4% 1.8% -0.3%   MSCI Emerging (USD) 3.0% -3.7% -3.1% 2.4% 18.8%   MSCI Emerging (Local) 2.7% -1.0% -1.1% 1.6% -12.5%   Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Infl Linked 0.3% -0.6% 0.1% 8.2% 8.4%   Barclays Aggregate 0.2% -0.2% 4.5% 1.9%   Barclays MBS 0.1%		Nasdaq Composite	3.5%	3.5%	1.6%	-0.9%	-2.2%	
Russell 2000 Value 3.0% 1.6% 3.7% 5.5% -3.6%   Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% 10.2%   MSCI ACWI ex US 2.4% -1.6% 1.0% 0.6% 12.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% 10.4%   MSCI EAFE (Local) 2.2% 1.6% 2.9% -3.8% -11.9%   Currency Impact 0.0% -2.5% -0.9% 2.7% 1.5%   MSCI EAFE Small 1.9% 0.1% 2.4% 1.8% -0.3%   MSCI Emerging (USD) 3.0% -3.7% -3.1% 2.4% 18.8%   MSCI Emerging (Local) 2.7% -1.0% -1.1% 1.6% -12.5%   Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Infl Linked 0.3% -0.6% 0.1% 8.2% 8.4%   Barclays Aggregate 0.2% -0.2% 4.5% 1.9%   Barclays MBS 0.1%	litγ	Russell 3000	2.4%	1.8%	2.4%	3.4%	-0.5%	
Russell 2000 Value 3.0% 1.6% 3.7% 5.5% -3.6%   Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% 10.2%   MSCI ACWI ex US 2.4% -1.6% 1.0% 0.6% 12.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% 10.4%   MSCI EAFE (Local) 2.2% 1.6% 2.9% -3.8% -11.9%   Currency Impact 0.0% -2.5% -0.9% 2.7% 1.5%   MSCI EAFE Small 1.9% 0.1% 2.4% 1.8% -0.3%   MSCI Emerging (USD) 3.0% -3.7% -3.1% 2.4% 18.8%   MSCI Emerging (Local) 2.7% -1.0% -1.1% 1.6% -12.5%   Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Infl Linked 0.3% -0.6% 0.1% 8.2% 8.4%   Barclays Aggregate 0.2% -0.2% 4.5% 1.9%   Barclays MBS 0.1%	Equ	Russell 1000	2.3%	1.8%	2.4%	3.6%	0.1%	
Russell 2000 Value 3.0% 1.6% 3.7% 5.5% -3.6%   Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% 10.2%   MSCI ACWI ex US 2.4% -1.6% 1.0% 0.6% 12.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% 10.4%   MSCI EAFE (Local) 2.2% 1.6% 2.9% -3.8% -11.9%   Currency Impact 0.0% -2.5% -0.9% 2.7% 1.5%   MSCI EAFE Small 1.9% 0.1% 2.4% 1.8% -0.3%   MSCI Emerging (USD) 3.0% -3.7% -3.1% 2.4% 18.8%   MSCI Emerging (Local) 2.7% -1.0% -1.1% 1.6% -12.5%   Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Infl Linked 0.3% -0.6% 0.1% 8.2% 8.4%   Barclays Aggregate 0.2% -0.2% 4.5% 1.9%   Barclays MBS 0.1%	stic	Russell 1000 Value	2.2%	1.7%	3.8%	5.5%	-0.4%	
Russell 2000 Value 3.0% 1.6% 3.7% 5.5% -3.6%   Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% 10.2%   MSCI ACWI ex US 2.4% -1.6% 1.0% 0.6% 12.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% 10.4%   MSCI EAFE (Local) 2.2% 1.6% 2.9% -3.8% -11.9%   Currency Impact 0.0% -2.5% -0.9% 2.7% 1.5%   MSCI EAFE Small 1.9% 0.1% 2.4% 1.8% -0.3%   MSCI Emerging (USD) 3.0% -3.7% -3.1% 2.4% 18.8%   MSCI Emerging (Local) 2.7% -1.0% -1.1% 1.6% -12.5%   Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Infl Linked 0.3% -0.6% 0.1% 8.2% 8.4%   Barclays Aggregate 0.2% -0.2% 4.5% 1.9%   Barclays MBS 0.1%	ше	Russell 1000 Growth	2.4%	2.0%	1.0%	1.8%	0.7%	
Russell 2000 Growth 4.0% 2.2% 3.2% -1.6% -10.2%   MSCI ACWI ex US 2.4% -1.6% 1.0% 0.6% -12.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% -10.4%   MSCI EAFE (Loal) 2.2% 1.6% 2.9% -3.8% -11.9%   Currency Impact 0.0% -2.5% -0.9% 2.7% 1.5%   MSCI EAFE Small 1.9% 0.1% 2.4% 1.8% -0.3%   MSCI Emerging (USD) 3.0% -3.7% -3.1% 2.4% -18.8%   MSCI Emerging (Local) 2.7% -1.0% -1.1% 1.6% -12.5%   Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Irreasury 0.1% -0.1% -0.2% 3.0% 3.2%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Aggregate 0.2% -0.2% 1.2% 5.2% 3.7%   Barclays Global Agg ex U	Do	Russell 2000	3.5%	1.9%	3.5%	1.9%	-6.9%	
MSCI ACWI ex US 2.4% -1.6% 1.0% 0.6% -12.2%   MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% -10.4%   MSCI EAFE (Loal) 2.2% 1.6% 2.9% -3.8% -11.9%   Currency Impact 0.0% -2.5% -0.9% 2.7% 1.5%   MSCI EAFE Small 1.9% 0.1% 2.4% 1.8% -0.3%   MSCI EAFE Small 1.9% 0.1% 2.4% 1.8% -0.3%   MSCI Emerging (USD) 3.0% -3.7% -3.1% 2.4% -18.8%   MSCI Emerging (Local) 2.7% -1.0% -1.1% 1.6% -12.5%   Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Infl Linked 0.3% -0.6% 0.1% 8.2% 8.4%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Aggregate 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays Bligh Yield		Russell 2000 Value	3.0%	1.6%	3.7%	5.5%	-3.6%	
MSCI EAFE (USD) 2.2% -0.9% 2.0% -1.1% -10.4%   MSCI EAFE (Local) 2.2% 1.6% 2.9% -3.8% -11.9%   Currency Impact 0.0% -2.5% -0.9% 2.7% 1.5%   MSCI EAFE Small 1.9% 0.1% 2.4% 1.8% -0.3%   MSCI Emerging (USD) 3.0% -3.7% -3.1% 2.4% -18.8%   MSCI Emerging (Local) 2.7% -1.0% -1.1% 1.6% -12.5%   Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Treasury 0.1% -0.1% -0.2% 3.0% 3.2%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Aggregate 0.2% -0.0% 0.4% 3.1% 3.1%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 3.7%   Barclays Global Agg ex USD 0.3% -2.0% 0.1% 3.2%   Barclays Global EMD - Hard		Russell 2000 Growth	4.0%	2.2%	3.2%	-1.6%	-10.2%	
Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Treasury 0.1% -0.1% -0.2% 3.0% 3.2%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% -0.2% 4.5% 1.9%   Barclays Long Treasury 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Local 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays		MSCI ACWI ex US	2.4%	-1.6%	1.0%	0.6%	-12.2%	
Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Treasury 0.1% -0.1% -0.2% 3.0% 3.2%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% -0.2% 4.5% 1.9%   Barclays Long Treasury 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Local 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays	litγ	MSCI EAFE (USD)	2.2%	-0.9%	2.0%	-1.1%	-10.4%	
Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Treasury 0.1% -0.1% -0.2% 3.0% 3.2%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% -0.2% 4.5% 1.9%   Barclays Long Treasury 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Local 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays	Equ	MSCI EAFE (Local)	2.2%	1.6%	2.9%	-3.8%	-11.9%	
Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Treasury 0.1% -0.1% -0.2% 3.0% 3.2%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% -0.2% 4.5% 1.9%   Barclays Long Treasury 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Local 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays	nal	Currency Impact	0.0%	-2.5%	-0.9%	2.7%	1.5%	
Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Treasury 0.1% -0.1% -0.2% 3.0% 3.2%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% -0.2% 4.5% 1.9%   Barclays Long Treasury 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Local 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays	atio	MSCI EAFE Small	1.9%	0.1%	2.4%	1.8%	-0.3%	
Currency Impact 0.2% -2.6% -2.0% 0.8% -6.2%   Barclays Treasury 0.1% -0.1% -0.2% 3.0% 3.2%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Long Treasury 0.0% 0.6% -0.2% 4.5% 1.9%   Barclays Long Treasury 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Local 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays	sma	MSCI Emerging (USD)	3.0%	-3.7%	-3.1%	2.4%	-18.8%	
Barclays Treasury 0.1% -0.1% -0.2% 3.0% 3.2%   Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Infl Linked 0.3% -0.6% -0.2% 4.5% 1.9%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays High Yield 0.8% 0.5% 4.4% 7.9% -0.9%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP 1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US R	Inte	MSCI Emerging (Local)	2.7%	-1.0%	-1.1%	1.6%	-12.5%	
Barclays Long Treasury 0.0% 0.6% 0.1% 8.2% 8.4%   Barclays Infl Linked 0.3% -0.6% -0.2% 4.5% 1.9%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays High Yield 0.8% 0.5% 4.4% 7.9% -0.9%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP 1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Oil		Currency Impact	0.2%	-2.6%	-2.0%	0.8%	-6.2%	
Barclays Infl Linked 0.3% -0.6% -0.2% 4.5% 1.9%   Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays High Yield 0.8% 0.5% 4.4% 7.9% -0.9%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% <td></td> <td>Barclays Treasury</td> <td>0.1%</td> <td>-0.1%</td> <td>-0.2%</td> <td>3.0%</td> <td>3.2%</td>		Barclays Treasury	0.1%	-0.1%	-0.2%	3.0%	3.2%	
Barclays Aggregate 0.2% -0.0% 0.4% 3.4% 3.1%   Barclays Corporates 0.4% -0.2% 1.2% 5.2% 3.7%   Barclays High Yield 0.8% 0.5% 4.4% 7.9% -0.9%   Barclays MBS 0.1% 0.1% 0.2% 2.2% 2.8%   CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%		Barclays Long Treasury	0.0%	0.6%	0.1%	8.2%	8.4%	
CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%		Barclays Infl Linked	0.3%	-0.6%	-0.2%	4.5%	1.9%	
CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%	me	Barclays Aggregate	0.2%	-0.0%	0.4%	3.4%	3.1%	
CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%	nco	Barclays Corporates	0.4%	-0.2%	1.2%	5.2%	3.7%	
CS Leveraged Loan 0.4% 0.8% 2.8% 4.1% 0.5%   Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%	ed I	Barclays High Yield	0.8%	0.5%	4.4%	7.9%	-0.9%	
Barclays Global Agg ex USD 0.3% -2.0% -0.1% 8.2% 8.1%   Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%	Fixe	Barclays MBS	0.1%	0.1%	0.2%	2.2%	2.8%	
Barclays Global EMD - Hard 0.1% -0.4% 1.4% 6.3% 3.2%   Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%		CS Leveraged Loan	0.4%	0.8%	2.8%	4.1%	0.5%	
Barclays Global EMD - Local 0.1% -4.3% -2.6% 5.8% -2.7%   Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%		Barclays Global Agg ex USD	0.3%	-2.0%	-0.1%	8.2%	8.1%	
Alerian MLP -1.1% 2.2% 13.5% 8.8% -25.6%   MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2%   Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%		Barclays Global EMD - Hard	0.1%	-0.4%	1.4%	6.3%	3.2%	
MSCI US REIT 1.9% 2.4% -0.1% 6.2% 9.2% Gold -3.1% -6.2% -1.6% 14.3% 2.1% Oil 3.3% 7.4% 28.7% 33.2% -14.2% Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%		Barclays Global EMD - Local	0.1%	-4.3%	-2.6%	5.8%	-2.7%	
beg Gold -3.1% -6.2% -1.6% 14.3% 2.1%   Oil 3.3% 7.4% 28.7% 33.2% -14.2%   Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%		Alerian MLP	-1.1%	2.2%	13.5%	8.8%	-25.6%	
Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%		MSCI US REIT	1.9%	2.4%	-0.1%	6.2%	9.2%	
Commodities (Bloomberg) 0.7% -0.0% 8.5% 8.9% -14.4%	Jer	Gold	-3.1%	-6.2%	-1.6%	14.3%	2.1%	
	õ	Oil	3.3%	7.4%	28.7%	33.2%	-14.2%	
Dollar Index (DXY) 0.2% 2.6% 1.0% -3.2% -1.9%		Commodities (Bloomberg)	0.7%	-0.0%	8.5%	8.9%	-14.4%	
		Dollar Index (DXY)	0.2%	2.6%	1.0%	-3.2%	-1.9%	



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

	Value		Core			Growth	
	Domestic Int'l		Domestic Int'l		Emerging	Domestic	Int'l
Large	3.4%	-1.9%	1.4%	-2.0%	0.3%	-0.3%	-2.0%
All Cap	3.4%	-1.4%	1.3%	-1.5%	-0.2%	-0.6%	-1.6%
Small	3.4%	1.8%	-0.2%	1.4%	-3.4%	-3.7%	0.9%

MSCI AC World IMI Index YTD Return = 2.1%

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

	Value	Core	Growth
Тор 200	1.1%	-0.4%	-1.8%
Midcap	4.2%	1.4%	-1.4%
Small	2.0%	-1.5%	-5.1%
Micro	-2.5%	-5.1%	-8.8%

Russell 3000 YTD Return = 3.4%

### Summit Strategies Group

# **Capital Markets Snapshot**

### Performance as of 5/27/2016

	Fundamental View						
	P/E			EPS		Dividend	
	Trailing 12-						
	Month All	12-Month	10y Med.	Trailing 12-	12-Month	12-Month	
	EPS	Forecast	All EPS	Month	Forecast	Trailing	10y Avg.
S&P 500 <sup>1</sup>	20.9	17.0	16.6	100.6	123.2	2.2%	2.1%
R1000 <sup>2</sup>	21.6	17.0	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	19.5	15.7	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	24.1	18.4	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	34.6	18.0	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	26.3	16.6	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	49.7	19.7	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.4	15.3	15.8	100.6	108.9	3.4%	3.2%
EAFE Small <sup>3</sup>	20.6	16.5	13.4	9.9	12.6	2.3%	4.1%
Emerging <sup>3</sup>	11.1	12.2	19.0	71.0	66.5	3.6%	2.3%
Treasury "P/E"	54.0	n/a	36.4	n/a	n/a	1.9%	3.0%

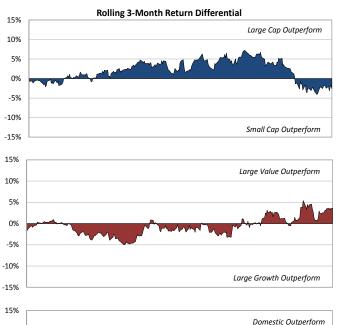


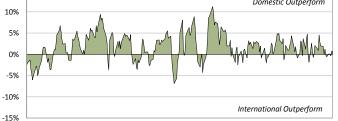
Note: P/E ratios and EPS are based on operating earnings.

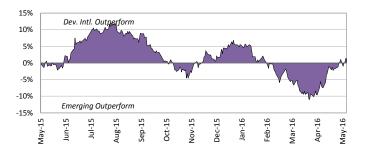
<sup>1</sup> Data source is S&P.

<sup>2</sup> Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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

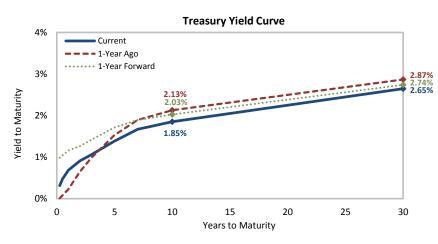






### **Capital Markets Snapshot**

Performance as of 5/27/2016

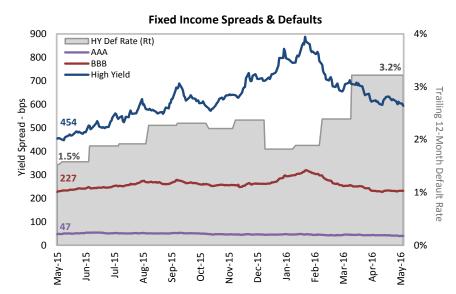


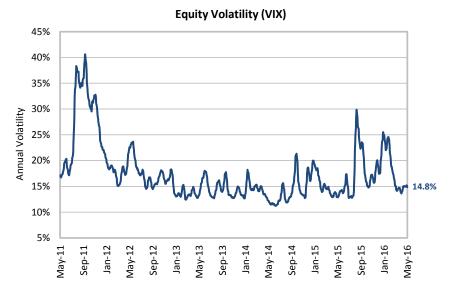
### **Implied Break-even Inflation Rates**

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	1.5%	1.6%	1.8%	1.7%
Beg of Qtr	1.7%	1.5%	1.6%	1.8%	1.7%
1-Year Ago	1.2%	1.6%	1.8%	1.9%	2.1%
Real Yield	-0.6%	-0.1%	0.2%	0.9%	0.6%

### U.S. Dollar vs 6 Major Currencies







Disclaimer: Although Summit Strategies Group (Summit) believes the modeling contained in this document to be reliable, the modeling of complex financial transactions has inherent limitations. Summit does not guarantee the results to be obtained by the use of this model. This model is developed by Summit based on information obtained from sources which Summit believes are reliable, but Summit does not warrant or guarantee the accuracy, completeness, or reliability of such information. Any information contained in or provided in connection with the model is for information purposes only, for the exclusive use by the client for which it was prepared, and is not intended and should not be construed to be an offer to buy or sell any securities, investment consulting or investment management services. No model can, in and of itself, be used to determine which securities or investments to buy or sell. All forward-looking projections are based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties and the possibility of loss. Accordingly, there is no assumptions that Summit believes in a set that any estimated performance projections of any model will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any decision to use or not use the model and any information accompanying or produced with the model remains solely with the client.