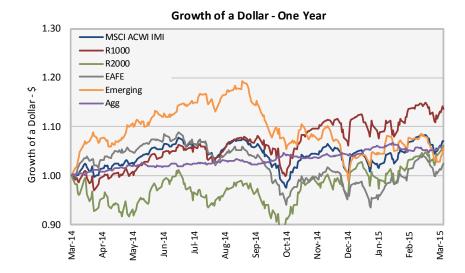
## **Capital Markets Snapshot**

Performance as of 3/20/15

### **Total Return Performance**

1-Week   MTD   QTD   YTD   1-Year     MSCI ACWI IMI   3.2%   0.1%   4.1%   4.1%   8.3%     Dow Jones Industrial   2.1%   0.1%   2.3%   2.3%   13.6%     S&P 500   2.7%   0.3%   2.9%   2.9%   14.9%     Nasdaq Composite   3.2%   1.3%   6.4%   6.4%   17.8%     Russell 3000   2.7%   0.5%   3.4%   3.4%   14.7%     Russell 1000 Growth   3.0%   0.8%   5.9%   5.9%   17.1%     Russell 2000 Value   2.6%   2.8%   5.4%   5.4%   7%     MSCI ACWI ex US   3.8%   -0.4%   4.8%   4.8%   3.7%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (Ucal)   2.3%   2.0%   12.6%   22.8%     Currency Impact   1.7%   -2.6%   -5.8%   -5.8%   -5.8%     MSCI EAFE Small   2.8%   -0.2%   6.4%   0.3%							
Dow Jones Industrial   2.1%   0.1%   2.3%   2.3%   13.6%     S&P 500   2.7%   0.3%   2.9%   2.9%   14.9%     Nasdaq Composite   3.2%   1.3%   6.4%   6.4%   17.8%     Russell 3000   2.7%   0.7%   3.6%   3.6%   14.1%     Russell 1000 Value   2.4%   0.2%   0.9%   0.9%   12.2%     Russell 1000 Growth   3.0%   0.8%   5.9%   5.9%   17.1%     Russell 2000 Growth   3.0%   3.2%   8.1%   8.1%   9.7%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (Uccal)   2.3%   2.0%   1.6%   1.6%   5.6%     MSCI EAFE Small   2.8%   -0.2%   6.4%   6.4%   0.3%     MSCI EAFE Small   2.8%   0.2%   1.6%   1.6%   5.6%     MSCI EAFE Small   2.8%   0.2%			1-Week	MTD	QTD	YTD	1-Year
S&P 500   2.7%   0.3%   2.9%   1.4.9%     Nasdaq Composite   3.2%   1.3%   6.4%   6.4%   17.8%     Russell 3000   2.7%   0.7%   3.6%   3.6%   14.1%     Russell 1000   2.7%   0.5%   3.4%   3.4%   14.7%     Russell 1000 Value   2.4%   0.2%   0.9%   0.9%   12.2%     Russell 2000 Growth   3.0%   0.8%   5.9%   5.9%   17.1%     Russell 2000 Growth   3.0%   3.2%   8.1%   8.1%   9.7%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (USD)   4.0%   0.3%   6.4%   6.4%   0.3%     MSCI EAFE (UCal)   2.3%   2.9%   12.6%   12.6%   22.8%     MSCI EAFE (Ucal)   2.2%   -0.1%   4.6%   4.6%   15.3%     MSCI EAFE (Ucal)   2.3%   -0.2%   1.6%		MSCI ACWI IMI	3.2%	0.1%	4.1%	4.1%	8.3%
Nasdaq Composite   3.2%   1.3%   6.4%   6.4%   17.8%     Russell 3000   2.7%   0.7%   3.6%   3.6%   14.1%     Russell 1000   2.7%   0.5%   3.4%   3.4%   14.7%     Russell 1000 Value   2.4%   0.2%   0.9%   0.9%   12.2%     Russell 2000 Growth   3.0%   0.8%   5.9%   5.9%   17.1%     Russell 2000 Growth   3.0%   0.8%   5.4%   5.4%   7.0%     Russell 2000 Growth   3.0%   3.2%   2.6%   2.3%   7.6%   4.3%     MSCI ACWI ex US   3.8%   -0.4%   4.8%   4.8%   3.7%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (Ucal)   2.3%   -2.6%   -5.8%   -5.8%   -18.9%     MSCI EAFE (Ucal)   2.3%   -0.2%   6.4%   6.4%   0.3%     MSCI EAFE Small   2.8%   -0.2%   1.6%   1.6%   5.6%     MSCI EAFE Smali <td< td=""><td rowspan="2"></td><td>Dow Jones Industrial</td><td>2.1%</td><td>0.1%</td><td>2.3%</td><td>2.3%</td><td>13.6%</td></td<>		Dow Jones Industrial	2.1%	0.1%	2.3%	2.3%	13.6%
App   Russell 3000   2.7%   0.7%   3.6%   3.6%   14.1%     Russell 1000   2.7%   0.5%   3.4%   3.4%   14.7%     Russell 1000 Value   2.4%   0.2%   0.9%   0.9%   12.2%     Russell 1000 Growth   3.0%   0.8%   5.9%   5.9%   17.1%     Russell 2000 Growth   3.0%   0.8%   5.9%   2.6%   4.3%     Russell 2000 Growth   3.0%   3.2%   8.1%   8.1%   9.7%     MSCI ACWI ex US   3.8%   -0.4%   4.8%   4.8%   3.7%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE Small   2.8%   2.9%   12.6%   12.6%   22.8%     MSCI EAFE Small   2.8%   -0.2%   6.4%   6.4%   0.3%     MSCI EAFE Small   2.8%   -0.2%   6.6%   1.6%   5.6%     MSCI EAFE Small   2.8%   0.2%   6.4%   6.4%   6.3%     MSCI Earereging (USD)		S&P 500	2.7%	0.3%	2.9%	2.9%	14.9%
Top   Russell 1000   2.7%   0.5%   3.4%   3.4%   14.7%     Russell 1000 Value   2.4%   0.2%   0.9%   0.9%   12.2%     Russell 1000 Growth   3.0%   0.8%   5.9%   5.9%   17.1%     Russell 2000 Growth   3.0%   0.8%   5.9%   2.6%   4.3%     Russell 2000 Growth   3.0%   3.2%   8.1%   8.1%   9.7%     MSCI ACWI ex US   3.8%   -0.4%   4.8%   4.8%   3.7%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (Uccal)   2.3%   2.9%   12.6%   12.6%   22.8%     MSCI EAFE Small   2.8%   -0.2%   6.4%   6.3%   3.9%     MSCI EAFE Small   2.8%   -0.2%   6.4%   6.4%   0.3%     MSCI EAFE Small   2.8%   -0.2%   1.6%   1.6%   5.6%     Barclays Infl Linked   2.0%   -0.2%   1.7%   1.7%   4.6%     Barclays Aggregate		Nasdaq Composite	3.2%	1.3%	6.4%	6.4%	17.8%
Russell 2000   Value   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%	it√	Russell 3000	2.7%	0.7%	3.6%	3.6%	14.1%
Russell 2000   Value   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%	Equ	Russell 1000	2.7%	0.5%	3.4%	3.4%	14.7%
Russell 2000   Value   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%	stic	Russell 1000 Value	2.4%	0.2%	0.9%	0.9%	12.2%
Russell 2000   Value   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%   2.6%   2.3%   2.6%	me	Russell 1000 Growth	3.0%	0.8%	5.9%	5.9%	17.1%
Russell 2000 Growth   3.0%   3.2%   8.1%   8.1%   9.7%     MSCI ACWI ex US   3.8%   -0.4%   4.8%   4.8%   3.7%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (Local)   2.3%   2.9%   12.6%   12.6%   22.8%     Currency Impact   1.7%   -2.6%   -5.8%   -5.8%   -18.9%     MSCI EAFE Small   2.8%   -0.2%   6.4%   6.4%   0.3%     MSCI Emerging (USD)   3.2%   -2.0%   1.6%   1.6%   5.6%     MSCI Emerging (Local)   2.2%   -0.1%   4.6%   4.6%   15.3%     Currency Impact   1.0%   -1.9%   -3.0%   -9.7%     Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Infl Linked   2.0%   -0.2%   1.7%   4.5%   24.0%     Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays MBS   0.4%   0.2%<	õ	Russell 2000	2.8%	2.8%	5.4%	5.4%	7.0%
MSCI ACWI ex US   3.8%   -0.4%   4.8%   4.8%   3.7%     MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (USD)   2.3%   2.9%   12.6%   12.6%   22.8%     Currency Impact   1.7%   -2.6%   -5.8%   -5.8%   -18.9%     MSCI EAFE Small   2.8%   -0.2%   6.4%   6.4%   0.3%     MSCI Emerging (USD)   3.2%   -2.0%   1.6%   1.6%   5.6%     MSCI Emerging (Local)   2.2%   -0.1%   4.6%   4.6%   15.3%     Currency Impact   1.0%   -1.9%   -3.0%   -3.0%   -9.7%     Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Long Treasury   3.2%   1.7%   4.5%   42.0%     Barclays Sorporates   1.0%   0.2%   2.2%   7.5%     Barclays MBS   0.4%   0.2%   0.9%   0.9%   5.7%     CS Leveraged Loan   -0.1%   0.1%   1.8%<		Russell 2000 Value	2.6%	2.3%	2.6%	2.6%	4.3%
MSCI EAFE (USD)   4.0%   0.3%   6.8%   6.8%   3.9%     MSCI EAFE (Local)   2.3%   2.9%   12.6%   12.6%   22.8%     Currency Impact   1.7%   -2.6%   -5.8%   -5.8%   -18.9%     MSCI EAFE Small   2.8%   -0.2%   6.4%   6.4%   0.3%     MSCI Emerging (USD)   3.2%   -2.0%   1.6%   1.6%   5.6%     MSCI Emerging (Local)   2.2%   -0.1%   4.6%   4.6%   15.3%     Currency Impact   1.0%   -1.9%   -3.0%   -3.0%   -9.7%     Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Long Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Long Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Solog Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays Global Agg e		Russell 2000 Growth	3.0%	3.2%	8.1%	8.1%	9.7%
MSCI EAFE (Local)   2.3%   2.9%   12.6%   12.6%   22.8%     Currency Impact   1.7%   -2.6%   -5.8%   -5.8%   -18.9%     MSCI EAFE Small   2.8%   -0.2%   6.4%   6.4%   0.3%     MSCI Emerging (USD)   3.2%   -2.0%   1.6%   1.6%   5.6%     MSCI Emerging (Local)   2.2%   -0.1%   4.6%   4.6%   15.3%     Currency Impact   1.0%   -1.9%   -3.0%   -3.0%   -9.7%     Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Long Treasury   3.2%   1.7%   4.5%   24.0%     Barclays Song Treasury   3.2%   1.7%   4.5%   24.0%     Barclays Long Treasury   3.2%   1.7%   4.5%   24.0%     Barclays Song Treasury   3.2%   1.7%   4.5%   24.0%     Barclays Aggregate   0.8%   0.3%   1.5%   6.0%     Barclays Gorporates   1.0%   0.2%   0.2%   7.5%		MSCI ACWI ex US	3.8%	-0.4%	4.8%	4.8%	3.7%
Currency Impact   1.0%   -1.9%   -3.0%   -3.0%   -9.7%     Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Infl Linked   2.0%   -0.2%   1.7%   4.5%   24.0%     Barclays Long Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Infl Linked   2.0%   -0.2%   1.7%   1.7%   4.6%     Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays Corporates   1.0%   0.2%   2.2%   7.5%     Barclays MBS   0.4%   0.2%   0.9%   0.9%   5.7%     CS Leveraged Loan   -0.1%   0.1%   1.8%   1.8%   2.6%     Barclays Global Agg exUSD   2.4%   -1.7%   -4.3%   -9.4%     Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.8%   -4.8%     Alerian MLP   1.7%   <	₹	MSCI EAFE (USD)	4.0%	0.3%	6.8%	6.8%	3.9%
Currency Impact   1.0%   -1.9%   -3.0%   -3.0%   -9.7%     Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Infl Linked   2.0%   -0.2%   1.7%   4.5%   24.0%     Barclays Long Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Infl Linked   2.0%   -0.2%   1.7%   1.7%   4.6%     Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays Corporates   1.0%   0.2%   2.2%   7.5%     Barclays MBS   0.4%   0.2%   0.9%   0.9%   5.7%     CS Leveraged Loan   -0.1%   0.1%   1.8%   1.8%   2.6%     Barclays Global Agg exUSD   2.4%   -1.7%   -4.3%   -9.4%     Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.8%   -4.8%     Alerian MLP   1.7%   <	Equi	MSCI EAFE (Local)	2.3%	2.9%	12.6%	12.6%	22.8%
Currency Impact   1.0%   -1.9%   -3.0%   -3.0%   -9.7%     Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Infl Linked   2.0%   -0.2%   1.7%   4.5%   24.0%     Barclays Long Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Infl Linked   2.0%   -0.2%   1.7%   1.7%   4.6%     Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays Corporates   1.0%   0.2%   2.2%   7.5%     Barclays MBS   0.4%   0.2%   0.9%   0.9%   5.7%     CS Leveraged Loan   -0.1%   0.1%   1.8%   1.8%   2.6%     Barclays Global Agg exUSD   2.4%   -1.7%   -4.3%   -9.4%     Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.8%   -4.8%     Alerian MLP   1.7%   <	nal I	Currency Impact	1.7%	-2.6%	-5.8%	-5.8%	-18.9%
Currency Impact   1.0%   -1.9%   -3.0%   -3.0%   -9.7%     Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Infl Linked   2.0%   -0.2%   1.7%   4.5%   24.0%     Barclays Long Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Infl Linked   2.0%   -0.2%   1.7%   1.7%   4.6%     Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays Corporates   1.0%   0.2%   2.2%   7.5%     Barclays MBS   0.4%   0.2%   0.9%   0.9%   5.7%     CS Leveraged Loan   -0.1%   0.1%   1.8%   1.8%   2.6%     Barclays Global Agg exUSD   2.4%   -1.7%   -4.3%   -9.4%     Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.8%   -4.8%     Alerian MLP   1.7%   <	atio	MSCI EAFE Small	2.8%	-0.2%	6.4%	6.4%	0.3%
Currency Impact   1.0%   -1.9%   -3.0%   -3.0%   -9.7%     Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Infl Linked   2.0%   -0.2%   1.7%   4.5%   24.0%     Barclays Long Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Infl Linked   2.0%   -0.2%   1.7%   1.7%   4.6%     Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays Corporates   1.0%   0.2%   2.2%   7.5%     Barclays MBS   0.4%   0.2%   0.9%   0.9%   5.7%     CS Leveraged Loan   -0.1%   0.1%   1.8%   1.8%   2.6%     Barclays Global Agg exUSD   2.4%   -1.7%   -4.3%   -9.4%     Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.8%   -4.8%     Alerian MLP   1.7%   <	erna	MSCI Emerging (USD)	3.2%	-2.0%	1.6%	1.6%	5.6%
Barclays Treasury   0.9%   0.6%   1.6%   1.6%   5.6%     Barclays Long Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Infl Linked   2.0%   -0.2%   1.7%   1.7%   4.6%     Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays Corporates   1.0%   0.2%   2.2%   2.2%   7.5%     Barclays High Yield   0.0%   -1.0%   2.1%   2.0%   8     Barclays MBS   0.4%   0.2%   0.9%   0.9%   5.7%     CS Leveraged Loan   -0.1%   0.1%   1.8%   1.8%   2.6%     Barclays Global Agg exUSD   2.4%   -1.7%   -4.3%   -9.4%     Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.8%     Alerian MLP   1.7%   -5.2%   -6.1%   -6.1%   -2.4%     MSCI US REIT   5.6%   4.3% </td <td>Int</td> <td>MSCI Emerging (Local)</td> <td>2.2%</td> <td>-0.1%</td> <td>4.6%</td> <td>4.6%</td> <td>15.3%</td>	Int	MSCI Emerging (Local)	2.2%	-0.1%	4.6%	4.6%	15.3%
Barclays Long Treasury   3.2%   1.7%   4.5%   4.5%   24.0%     Barclays Infl Linked   2.0%   -0.2%   1.7%   1.7%   4.6%     Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays Corporates   1.0%   0.2%   2.2%   2.2%   7.5%     Barclays High Yield   0.0%   -1.0%   2.1%   2.0%   5.7%     Barclays MBS   0.4%   0.2%   0.9%   0.9%   5.7%     CS Leveraged Loan   -0.1%   0.1%   1.8%   1.8%   2.6%     Barclays Global Agg exUSD   2.4%   -1.7%   -4.3%   -9.4%     Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.8%     Alerian MLP   1.7%   -5.2%   -6.1%   -6.1%   -2.4%     MSCI US REIT   5.6%   4.3%   7.4%   30.0%   -0.2%   -10.9%   -0.19%   -0.2%   -10.9%		Currency Impact	1.0%	-1.9%	-3.0%	-3.0%	-9.7%
Barclays Infl Linked 2.0% -0.2% 1.7% 1.7% 4.6% Barclays Aggregate 0.8% 0.3% 1.5% 1.5% 6.0% Barclays Corporates 1.0% 0.2% 2.2% 2.2% 7.5% Barclays High Yield 0.0% -1.0% 2.1% 2.1% 2.0% Barclays MBS 0.4% 0.2% 0.9% 0.9% 5.7% CS Leveraged Loan -0.1% 0.1% 1.8% 1.8% 2.6% Barclays Global Agg exUSD 2.4% -1.7% -4.3% -4.3% -9.4% Barclays Global EMD - Hard 0.8% -0.6% 0.2% 0.2% 1.8% Barclays Global EMD - Hard 0.8% -0.6% 0.2% 0.2% 1.8% Barclays Global EMD - Local 2.2% -3.1% -3.4% -3.4% -4.8% Alerian MLP 1.7% -5.2% -6.1% -6.1% -2.4% MSCI US REIT 5.6% 4.3% 7.4% 7.4% 30.0% Gold 2.1% -2.5% -0.2% -0.2% -10.9% Oil 2.0% -8.1% -14.2% -14.2% -54.0% Commodities (Bloomberg) 2.0% -3.8% -4.6% -4.6% -25.3%		Barclays Treasury	0.9%	0.6%	1.6%	1.6%	5.6%
Barclays Aggregate   0.8%   0.3%   1.5%   1.5%   6.0%     Barclays Corporates   1.0%   0.2%   2.2%   2.2%   7.5%     Barclays High Yield   0.0%   -1.0%   2.1%   2.1%   2.0%     Barclays MBS   0.4%   0.2%   0.9%   0.9%   5.7%     CS Leveraged Loan   -0.1%   0.1%   1.8%   1.8%   2.6%     Barclays Global Agg exUSD   2.4%   -1.7%   -4.3%   -9.4%     Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.3%   -9.4%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.8%     Alerian MLP   1.7%   -5.2%   -6.1%   -6.1%   -2.4%     MSCI US REIT   5.6%   4.3%   7.4%   30.0%   -0.2%   -0.2%   -10.9%   -0.2%   -0.2%   -10.9%   -0.1%   -0.4%   -54.0%   -54.0%   -54.0%   -5		Barclays Long Treasury	3.2%	1.7%	4.5%	4.5%	24.0%
CS Leveraged Loan -0.1% 0.1% 1.8% 1.8% 2.6%   Barclays Global Agg exUSD 2.4% -1.7% -4.3% -9.4%   Barclays Global EMD - Hard 0.8% -0.6% 0.2% 0.2% 1.8%   Barclays Global EMD - Local 2.2% -3.1% -3.4% -4.8%   Alerian MLP 1.7% -5.2% -6.1% -6.1% -2.4%   MSCI US REIT 5.6% 4.3% 7.4% 7.4% 30.0%   Oil 2.0% -8.1% -14.2% -14.2% -54.0%   Commodities (Bloomberg) 2.0% -3.8% -4.6% -25.3%	me	Barclays Infl Linked	2.0%	-0.2%	1.7%	1.7%	4.6%
CS Leveraged Loan -0.1% 0.1% 1.8% 1.8% 2.6%   Barclays Global Agg exUSD 2.4% -1.7% -4.3% -9.4%   Barclays Global EMD - Hard 0.8% -0.6% 0.2% 0.2% 1.8%   Barclays Global EMD - Local 2.2% -3.1% -3.4% -4.8%   Alerian MLP 1.7% -5.2% -6.1% -6.1% -2.4%   MSCI US REIT 5.6% 4.3% 7.4% 7.4% 30.0%   Oil 2.0% -8.1% -14.2% -14.2% -54.0%   Commodities (Bloomberg) 2.0% -3.8% -4.6% -25.3%		Barclays Aggregate	0.8%	0.3%	1.5%	1.5%	6.0%
CS Leveraged Loan -0.1% 0.1% 1.8% 1.8% 2.6%   Barclays Global Agg exUSD 2.4% -1.7% -4.3% -9.4%   Barclays Global EMD - Hard 0.8% -0.6% 0.2% 0.2% 1.8%   Barclays Global EMD - Local 2.2% -3.1% -3.4% -4.8%   Alerian MLP 1.7% -5.2% -6.1% -6.1% -2.4%   MSCI US REIT 5.6% 4.3% 7.4% 7.4% 30.0%   Oil 2.0% -8.1% -14.2% -14.2% -54.0%   Commodities (Bloomberg) 2.0% -3.8% -4.6% -25.3%	nco	Barclays Corporates	1.0%	0.2%	2.2%	2.2%	7.5%
CS Leveraged Loan -0.1% 0.1% 1.8% 1.8% 2.6%   Barclays Global Agg exUSD 2.4% -1.7% -4.3% -9.4%   Barclays Global EMD - Hard 0.8% -0.6% 0.2% 0.2% 1.8%   Barclays Global EMD - Local 2.2% -3.1% -3.4% -4.8%   Alerian MLP 1.7% -5.2% -6.1% -6.1% -2.4%   MSCI US REIT 5.6% 4.3% 7.4% 7.4% 30.0%   Oil 2.0% -8.1% -14.2% -14.2% -54.0%   Commodities (Bloomberg) 2.0% -3.8% -4.6% -25.3%	ed	Barclays High Yield	0.0%	-1.0%	2.1%	2.1%	2.0%
Barclays Global Agg exUSD   2.4%   -1.7%   -4.3%   -4.3%   -9.4%     Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -4.3%   -4.3%     Alerian MLP   1.7%   -5.2%   -6.1%   -6.1%   -2.4%     MSCI US REIT   5.6%   4.3%   7.4%   30.0%     Gold   2.1%   -2.5%   -0.2%   -0.2%   -10.9%     Oil   2.0%   -8.1%   -14.2%   -14.2%   -54.0%     Commodities (Bloomberg)   2.0%   -3.8%   -4.6%   -25.3%	Ę	Barclays MBS	0.4%	0.2%	0.9%	0.9%	5.7%
Barclays Global EMD - Hard   0.8%   -0.6%   0.2%   0.2%   1.8%     Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -3.4%   -4.8%     Alerian MLP   1.7%   -5.2%   -6.1%   -6.1%   -2.4%     MSCI US REIT   5.6%   4.3%   7.4%   7.4%   30.0%     Gold   2.1%   -2.5%   -0.2%   -0.2%   -10.9%     Oil   2.0%   -8.1%   -14.2%   -54.0%     Commodities (Bloomberg)   2.0%   -3.8%   -4.6%   -25.3%		CS Leveraged Loan	-0.1%	0.1%	1.8%	1.8%	2.6%
Barclays Global EMD - Local   2.2%   -3.1%   -3.4%   -3.4%   -4.8%     Alerian MLP   1.7%   -5.2%   -6.1%   -6.1%   -2.4%     MSCI US REIT   5.6%   4.3%   7.4%   30.0%     Gold   2.1%   -2.5%   -0.2%   -0.2%   -10.9%     Oil   2.0%   -8.1%   -14.2%   -54.0%     Commodities (Bloomberg)   2.0%   -3.8%   -4.6%   -25.3%		Barclays Global Agg exUSD	2.4%	-1.7%	-4.3%	-4.3%	-9.4%
Alerian MLP   1.7%   -5.2%   -6.1%   -2.4%     MSCI US REIT   5.6%   4.3%   7.4%   30.0%     Gold   2.1%   -2.5%   -0.2%   -0.2%   -10.9%     Oil   2.0%   -8.1%   -14.2%   -54.0%     Commodities (Bloomberg)   2.0%   -3.8%   -4.6%   -25.3%		Barclays Global EMD - Hard	0.8%	-0.6%	0.2%	0.2%	1.8%
MSCI US REIT   5.6%   4.3%   7.4%   7.4%   30.0%     e   Gold   2.1%   -2.5%   -0.2%   -0.2%   -10.9%     Oil   2.0%   -8.1%   -14.2%   -54.0%     Commodities (Bloomberg)   2.0%   -3.8%   -4.6%   -25.3%		Barclays Global EMD - Local	2.2%	-3.1%	-3.4%	-3.4%	-4.8%
B   Gold   2.1%   -2.5%   -0.2%   -0.2%   -10.9%     Oil   2.0%   -8.1%   -14.2%   -14.2%   -54.0%     Commodities (Bloomberg)   2.0%   -3.8%   -4.6%   -4.6%   -25.3%		Alerian MLP	1.7%	-5.2%	-6.1%	-6.1%	-2.4%
Commodities (Bloomberg) 2.0% -3.8% -4.6% -4.6% -25.3%		MSCI US REIT	5.6%	4.3%	7.4%	7.4%	30.0%
Commodities (Bloomberg) 2.0% -3.8% -4.6% -4.6% -25.3%	her	Gold	2.1%	-2.5%	-0.2%	-0.2%	-10.9%
	õ	Oil	2.0%	-8.1%	-14.2%	-14.2%	-54.0%
Dollar Index (DXY) -2.4% 2.7% 8.5% 8.5% 22.1%		Commodities (Bloomberg)	2.0%	-3.8%	-4.6%	-4.6%	-25.3%
		Dollar Index (DXY)	-2.4%	2.7%	8.5%	8.5%	22.1%



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

	Value		All Cap			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-3.2%	0.4%	-0.7%	1.6%	-2.4%	1.8%	2.8%
All Cap	- <b>3.</b> 1%	0.4%	-0.5%	1.5%	-2.4%	1.9%	2.6%
Small	-1.4%	0.5%	1.3%	0.8%	-1.8%	4.0%	1.1%

MSCI AC World IMI Index YTD Return = 4.1%

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

	Value	Core	Growth
Тор 200	-4.0%	-1.1%	1.8%
Midcap	0.4%	1.9%	3.3%
Small	-0.9%	1.8%	4.5%
Micro	-1.7%	0.8%	4.1%

Russell 3000 YTD Return = 3.6%

## Summit Strategies Group

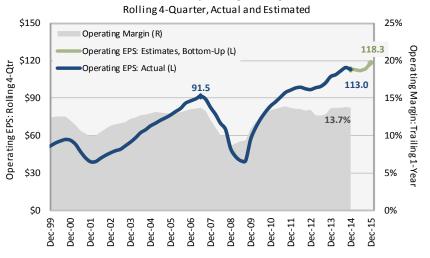
# **Capital Markets Snapshot**

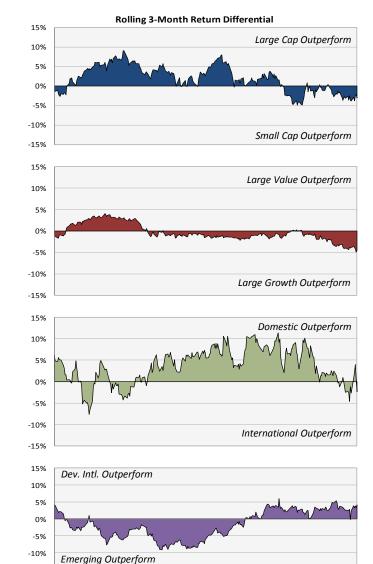
## Performance as of 3/20/15

### **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	18.1	17.8	16.7	116.8	118.3	2.0%	2.1%
R1000 <sup>2</sup>	20.5	20.5	17.7	17.7	57.5	66.5	1.8%	2.0%
R1000 Value <sup>2</sup>	17.2	17.6	16.0	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth <sup>2</sup>	22.3	24.1	19.6	19.7	42.2	51.7	1.4%	1.5%
R2000 <sup>2</sup>	23.9	34.7	19.8	33.5	36.5	64.1	1.2%	1.3%
R2000 Value <sup>2</sup>	20.4	26.7	17.5	16.4	58.4	89.1	1.9%	2.0%
R2000 Growth <sup>2</sup>	28.8	47.9	22.5	35.1	16.3	34.7	0.6%	0.6%
EAFE <sup>3</sup>	16.0	17.4	17.0	15.6	108.2	110.9	2.9%	3.2%
EAFE Small <sup>3</sup>	14.8	20.3	17.8	13.3	10.1	11.5	2.3%	4.1%
Emergi ng <sup>3</sup>	11.6	13.4	12.3	18.7	72.6	78.8	2.9%	2.3%
Treasury "P/E"	n/a	51.8	n/a	34.3	n/a	n/a	1.9%	3.3%

## S&P 500 Operating Earnings





-15% \_\_\_\_\_ Mar-14

Apr-14 May-14 Jun-14

Jul-14 Aug-14 Sep-14 Oct-14 Nov-14 Dec-14 Jan-15 Feb-15 Mar-15

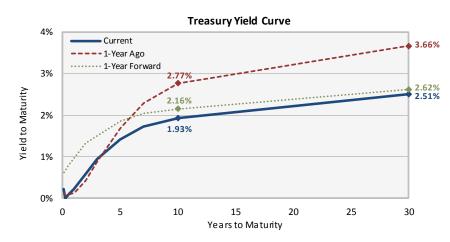
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

<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**

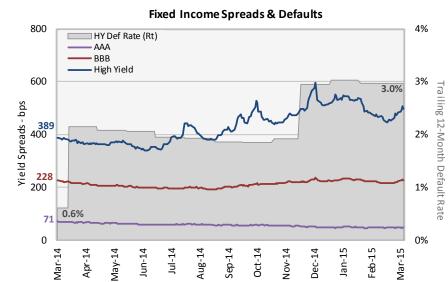
Performance as of 3/20/15

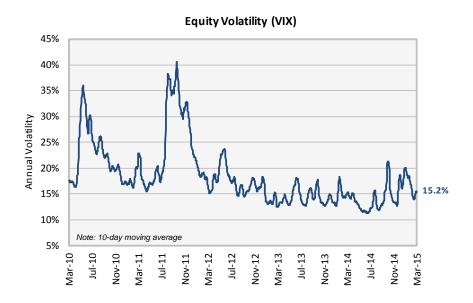


### **Implied Break-even Inflation Rates**

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.1%	1.5%	1.8%	1.9%	1.9%
Beg of Qtr	0.1%	1.2%	1.7%	1.9%	2.1%
1-Year Ago	1.7%	1.9%	2.1%	2.3%	2.3%
Real Yield	-0.5%	-0.1%	0.2%	0.6%	0.6%







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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 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 assurance that any estimated 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 client.