

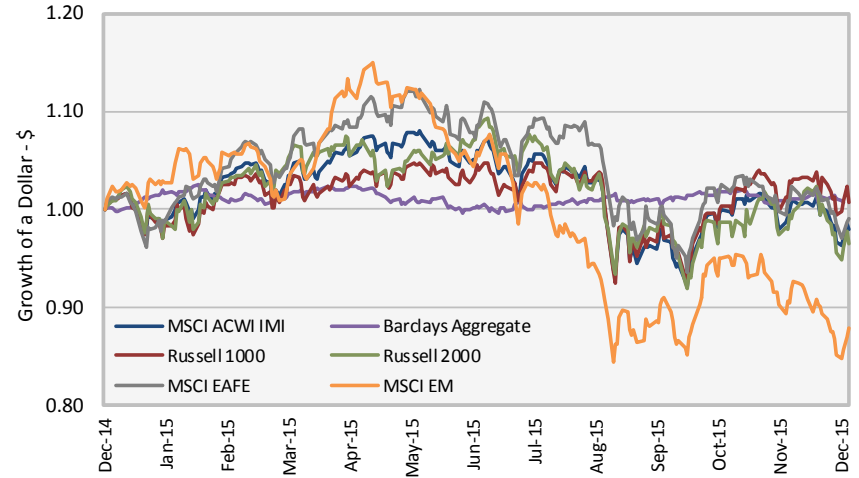
# Capital Markets Snapshot

Performance as of 12/18/15

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	0.0%	-3.5%	3.1%	-3.9%	-3.3%
Dow Jones Industrial	-0.8%	-3.2%	5.9%	-1.5%	-1.2%
S&P 500	-0.3%	-3.5%	5.0%	-0.6%	-0.6%
Nasdaq Composite	-0.2%	-3.6%	6.9%	5.1%	4.9%
Russell 3000	-0.3%	-3.9%	4.3%	-1.4%	-1.3%
Russell 1000	-0.3%	-3.7%	4.4%	-1.0%	-1.0%
Russell 1000 Value	-0.3%	-4.3%	3.3%	-5.9%	-5.7%
Russell 1000 Growth	-0.4%	-3.1%	5.5%	3.9%	3.7%
Russell 2000	-0.2%	-6.3%	2.1%	-5.8%	-4.7%
Russell 2000 Value	-0.2%	-6.8%	1.3%	-8.9%	-7.6%
Russell 2000 Growth	-0.2%	-5.9%	3.0%	-2.6%	-1.8%
<b>International Equity</b>					
MSCI ACWI ex US	0.3%	-3.3%	1.8%	-7.0%	-6.1%
MSCI EAFE (USD)	-0.2%	-3.1%	2.9%	-2.5%	-2.1%
MSCI EAFE (Local)	1.0%	-4.3%	4.6%	3.7%	5.1%
Currency Impact	-1.1%	1.2%	-1.8%	-6.2%	-7.1%
MSCI EAFE Small	-0.1%	-1.2%	4.7%	7.5%	9.1%
MSCI Emerging (USD)	2.1%	-3.0%	-0.1%	-15.6%	-13.5%
MSCI Emerging (Local)	1.7%	-2.0%	0.5%	-6.7%	-4.2%
Currency Impact	0.5%	-1.0%	-0.6%	-8.9%	-9.2%
<b>Fixed Income</b>					
Barclays Treasury	-0.3%	0.2%	-0.5%	1.3%	1.5%
Barclays Long Treasury	-0.4%	1.7%	0.3%	0.5%	1.6%
Barclays Infl Linked	-0.5%	-0.8%	-0.6%	-1.7%	-1.4%
Barclays Aggregate	-0.4%	-0.1%	-0.3%	0.8%	1.1%
Barclays Corporates	-0.7%	-0.5%	-0.3%	-0.4%	0.2%
Barclays High Yield	-0.9%	-3.5%	-3.1%	-5.4%	-4.6%
Barclays MBS	-0.1%	0.0%	-0.0%	1.6%	1.8%
CS Leveraged Loan	-0.5%	-1.2%	-2.2%	-0.6%	-0.1%
Barclays Global Agg ex USD	-1.0%	1.2%	-1.3%	-6.0%	-6.5%
Barclays Global EMD - Hard	-0.4%	-1.3%	0.5%	-0.4%	0.5%
Barclays Global EMD - Local	0.9%	-1.2%	0.9%	-10.5%	-10.2%
<b>Other</b>					
Alerian MLP	0.2%	-15.3%	-14.5%	-40.8%	-40.0%
MSCI US REIT	1.8%	-0.4%	4.8%	0.3%	0.4%
Gold	-0.8%	0.1%	-4.4%	-10.0%	-11.1%
Oil	-2.5%	-16.6%	-23.0%	-34.8%	-35.8%
Commodities (Bloomberg)	-1.2%	-4.5%	-11.8%	-25.7%	-28.6%
Dollar Index (DXY)	1.2%	-1.5%	2.4%	9.3%	10.6%

## Growth of a Dollar - One Year



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

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-2.1%	-5.4%	2.8%	-0.7%	-11.7%	7.7%	3.9%
All Cap	-2.3%	-4.3%	2.4%	0.3%	-10.8%	7.2%	4.9%
Small	-5.1%	2.8%	-1.9%	7.3%	-5.0%	1.3%	11.8%

MSCI AC World IMI Index YTD Return = -3.9%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.0%	1.9%	7.8%
Midcap	-5.7%	-3.1%	-0.5%
Small	-7.5%	-4.3%	-1.2%
Micro	-6.3%	-4.7%	-3.0%

Russell 3000 YTD Return = -1.4%

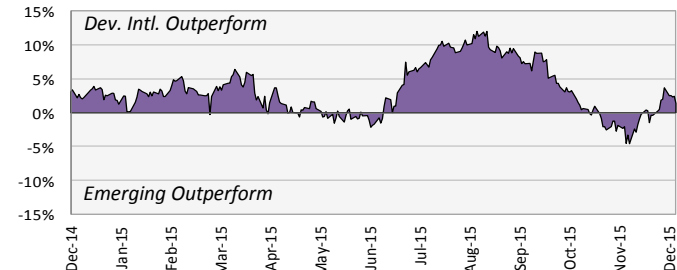
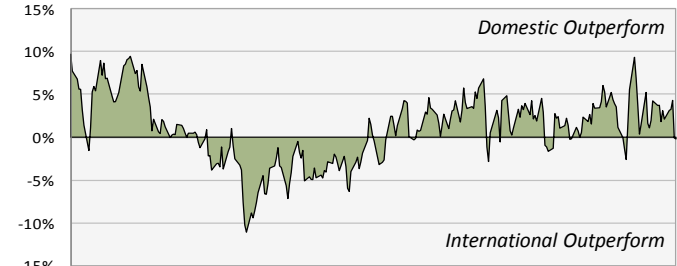
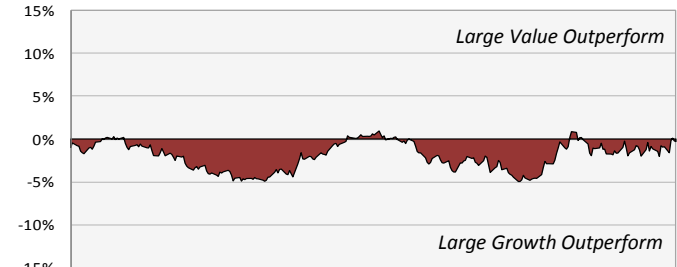
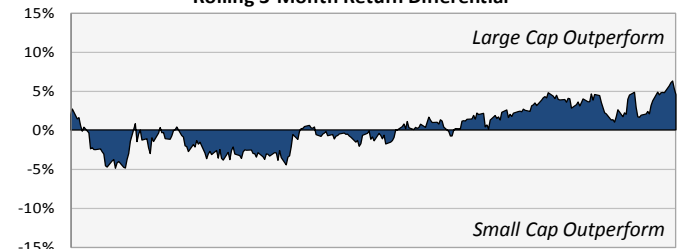
# Capital Markets Snapshot

Performance as of 12/18/15

## Fundamental View

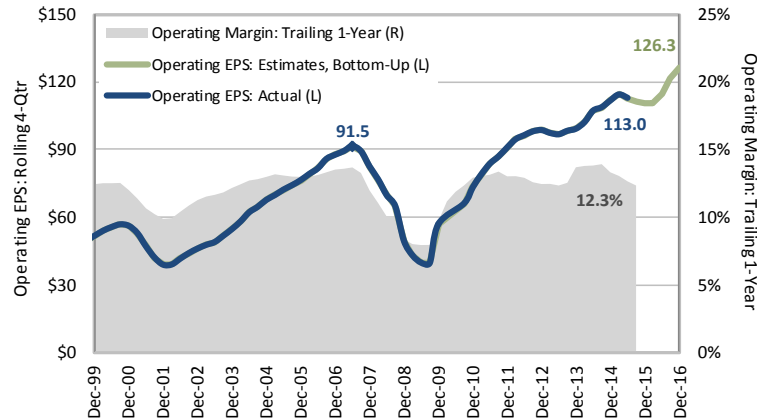
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	17.8	15.9	16.5	112.7	126.3	2.2%
R1000 <sup>2</sup>	18.5	19.7	16.9	17.4	59.9	65.7	2.0%	2.0%
R1000 Value <sup>2</sup>	16.1	16.8	15.2	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth <sup>2</sup>	21.6	23.3	18.9	20.3	45.6	52.1	1.5%	1.5%
R2000 <sup>2</sup>	20.8	31.6	17.1	25.8	53.8	65.6	1.4%	1.3%
R2000 Value <sup>2</sup>	18.0	23.7	13.4	21.7	75.4	101.7	2.3%	2.0%
R2000 Growth <sup>2</sup>	24.6	45.5	19.5	32.1	28.4	35.8	0.7%	0.6%
EAFE <sup>3</sup>	15.6	15.6	15.2	15.8	100.6	110.8	3.4%	3.2%
EAFE Small <sup>3</sup>	14.9	20.1	18.6	13.4	9.9	10.9	2.4%	4.1%
Emerging <sup>3</sup>	10.7	10.9	12.3	19.0	71.0	64.0	3.6%	2.3%
Treasury "P/E"	n/a	45.4	n/a	34.4	n/a	n/a	2.2%	3.1%

## Rolling 3-Month Return Differential



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

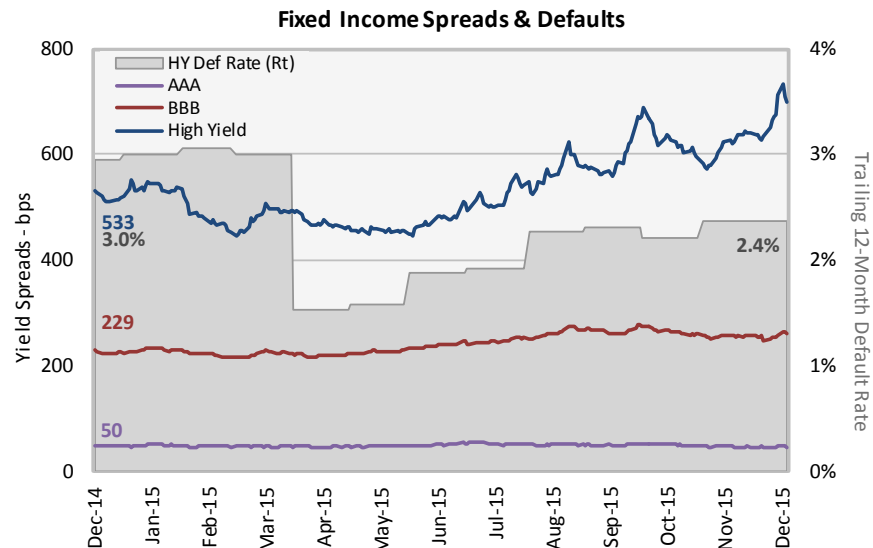
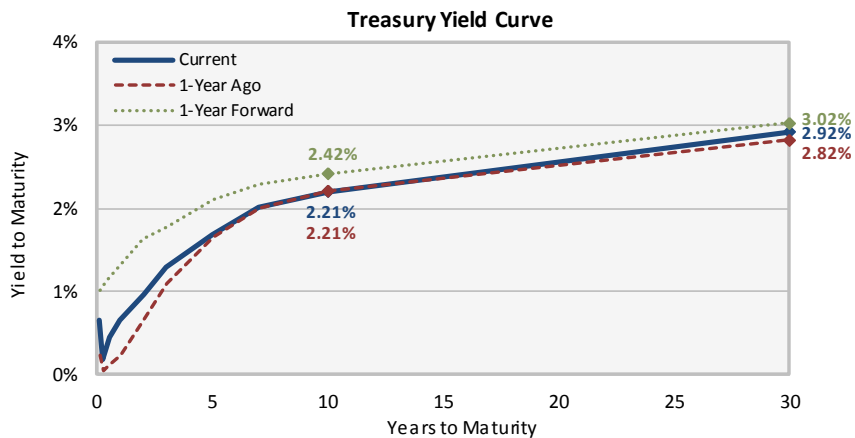
<sup>1</sup> Data source is S&P.

<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.

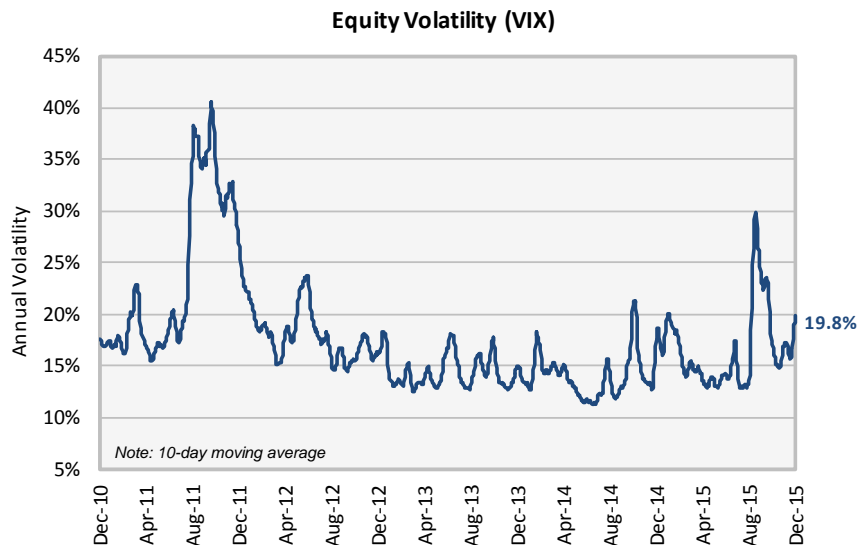
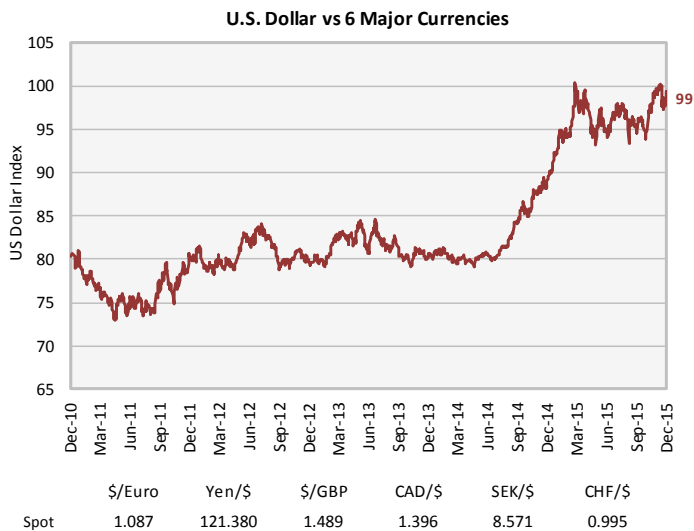
# Capital Markets Snapshot

Performance as of 12/18/15



### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	0.5%	1.2%	1.5%	1.7%	1.8%
<b>Beg of Qtr</b>	0.2%	1.1%	1.4%	1.6%	1.8%
<b>1-Year Ago</b>	0.0%	1.2%	1.6%	1.9%	2.1%
<b>Real Yield</b>	0.5%	0.5%	0.7%	1.2%	1.0%



**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 assurance 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.