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Economic & Capital Market Review

December 31, 2015

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KEY HIGHLIGHTS

- In Q4 2015:
 - Fears of a global recession and dramatic slowdown in Chinese growth subsided, leading to a rebound in global equity markets.
 - The Federal Reserve raised short-term interest rates for the first time since 2006; the market reaction to the announcement was limited as the move was expected by investors.

- Growth assets were mostly positive:
 - Global equities produced positive returns (MSCI ACWI IMI, 4.9%) despite December declines. The fourth quarter rally followed a disappointing third quarter for equity markets, which saw the worst performance since the third quarter of 2011.
 - Continued decline of oil and commodity prices contributed to weakness in energy-related assets.
 - WTI crude oil fell to \$37 per barrel, down 30.5% over the past year to its lowest level since 2004.

- Income assets were mixed:
 - Yields rose as bond prices fell amid the equity market rally.
 - The 10-year Treasury yield ended the quarter at 2.27%, 23 bps higher than in September.
 - Treasuries modestly underperformed corporate bonds, as credit spreads helped protect against rising rates.
 - The US real estate market continued to perform well, with the core real estate benchmark returning 3.4%.

- Diversifying assets were negative:
 - Long-term Treasury bonds, often viewed as a safe haven asset, declined 1.4%.
 - Commodity allocations continued to decline due to strong supply and falling growth expectations (Bloomberg Commodity, -10.5%).

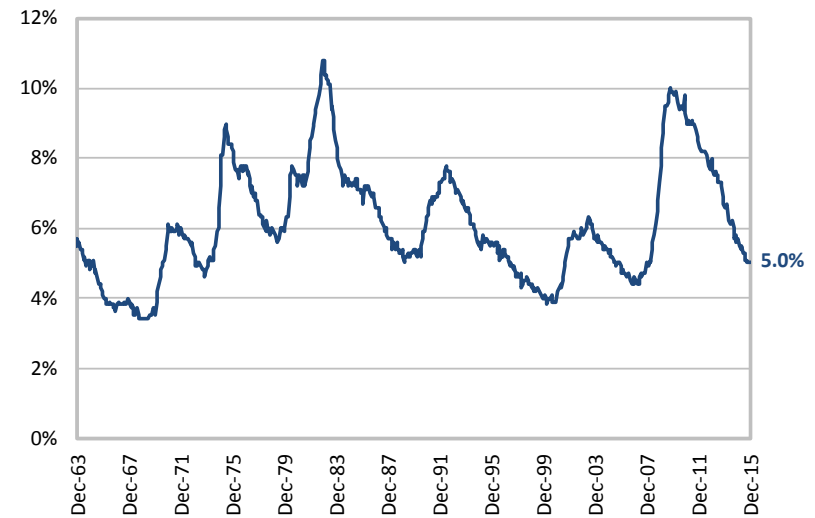
Economy

- December featured one of the most anticipated and debated economic events of 2015: the first Federal Reserve interest rate increase since 2006. After keeping the federal funds rate at zero since 2008, the Federal Open Market Committee (FOMC) decided in December the economic outlook was encouraging enough to begin gradually raising short-term interest rates. The increase of 25 basis points means monetary policy remains accommodative and expectations are for the Fed to raise rates at the slowest pace on record. Financial markets did not show a major reaction to the Fed’s announcement, as the rate hike had been expected by most investors prior to the meeting.
- Employment reports from October, November, and December showed that US job growth exceeded market expectations and remains robust. The unemployment rate declined 10 bps to 5.0% from September to December and ended the year at its lowest level since April 2008. Job growth averaged 221,000 per month in 2015; historically, 200,000 new jobs per month has been consistent with strong labor market expansion.
- Consistent with tightening labor market conditions, wage growth began to show modest signs of acceleration late in 2015. Average hourly earnings for all private-sector employees rose 2.5% for the 12 months ending December 2015, an improvement from the lackluster wage growth the US economy has experienced since the financial crisis. According to the Bureau of Labor Statistics, wages have risen 2.0% per year since 2009.
- Oil was once again in the headlines during the quarter as prices declined 18% to \$37 per barrel, the lowest level for WTI crude since 2004; in 2015 oil prices fell 31%. The global supply-demand imbalance has been exacerbated by increased production by OPEC countries in an attempt to push higher-cost producers (i.e., US shale) out of the market. Consumers have benefited from declining oil prices, as gasoline prices have also fallen. As of December 31 the average gas price per gallon was \$2.00, down from \$3.67 in June 2014.
- Real GDP increased at a 0.8% annualized rate during the fourth quarter, according to the Bureau of Economic Analysis. Overall, US GDP growth was 2.4% for 2015.

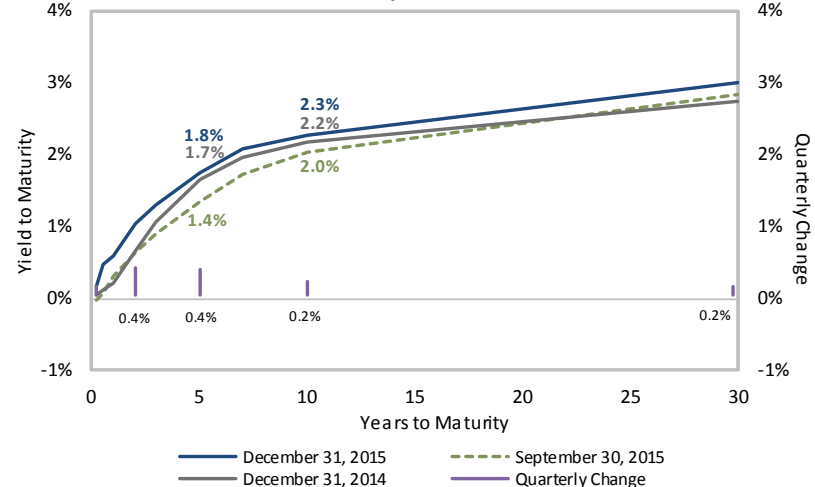
Yield Curve

- The spread between 2-year and 30-year Treasuries tightened 10 bps to 195 bps from September to December as the yield curve flattened. Over the past 30 years the spread between 2- and 30-year Treasuries has averaged 165 bps.

Unemployment Rate



Treasury Yield Curve

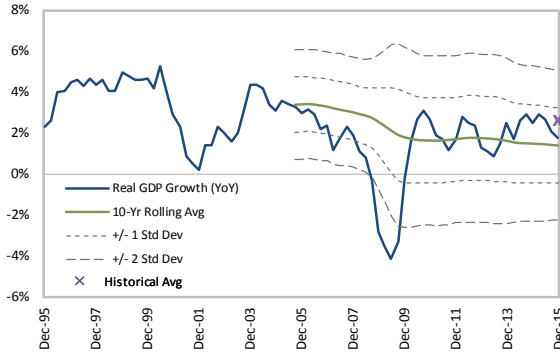


Source: Bloomberg

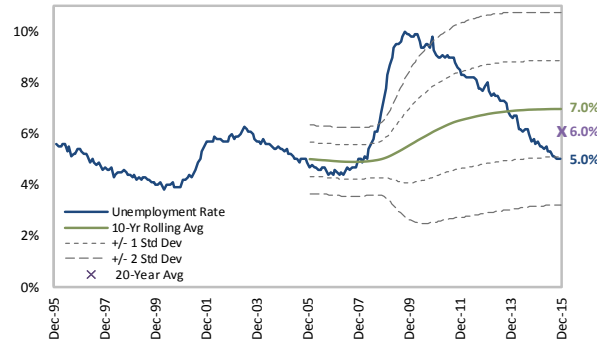
Economic Perspective

December 31, 2015

Real GDP Growth (YoY)



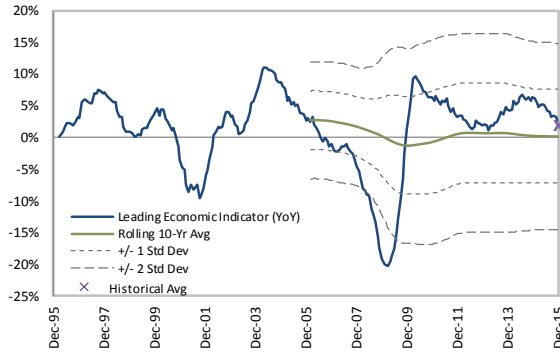
Unemployment Rate



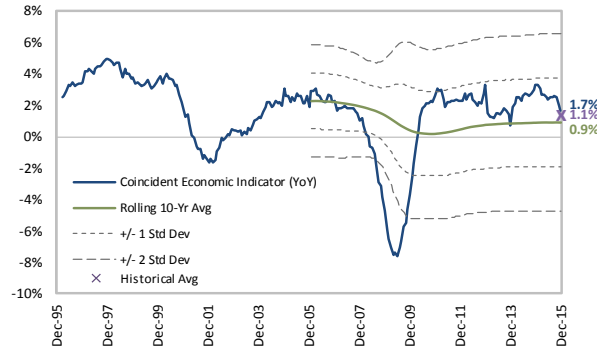
Manufacturing Strength



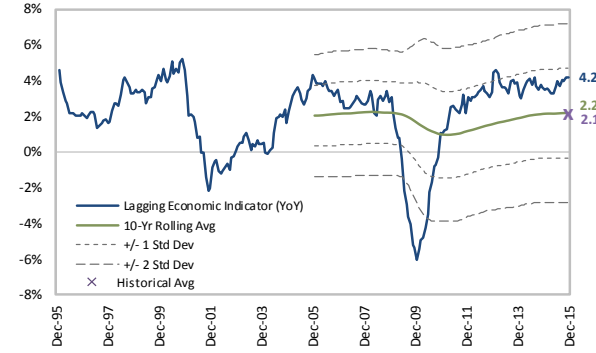
Leading Economic Indicator (YoY)



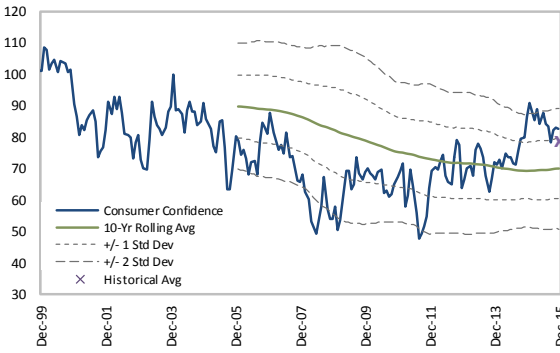
Coincident Economic Indicator (YoY)



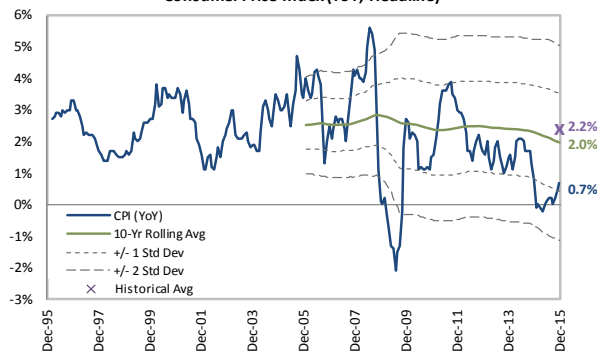
Lagging Economic Indicator (YoY)



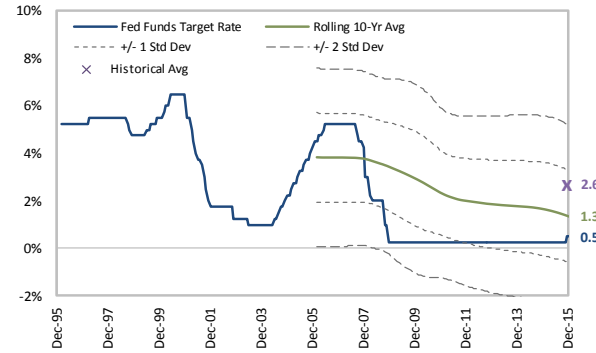
Consumer Confidence

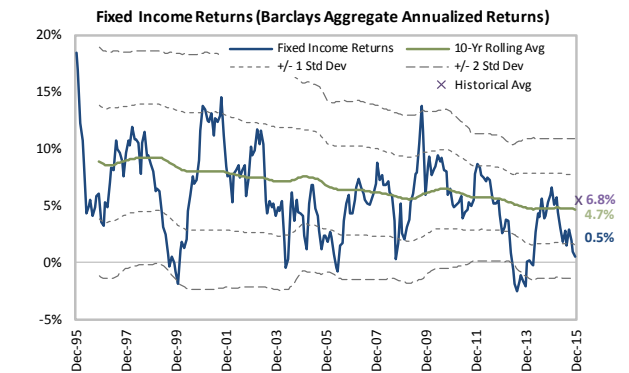
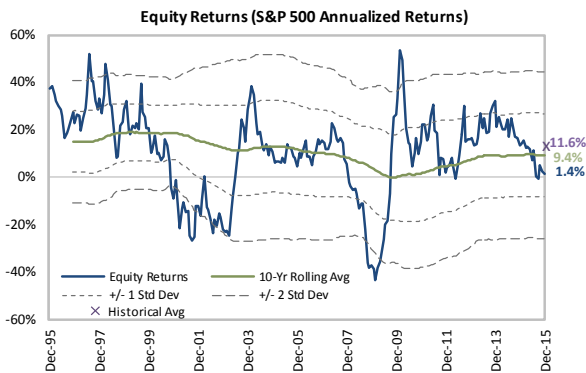
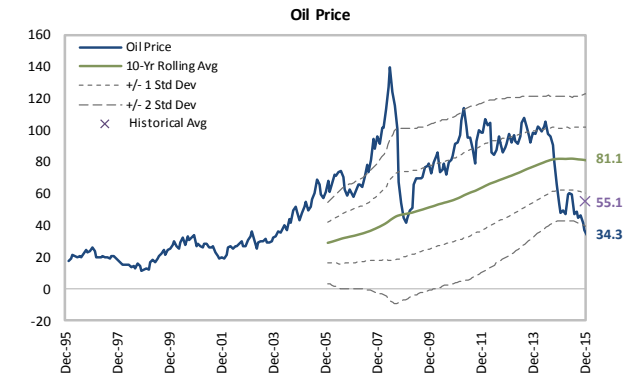
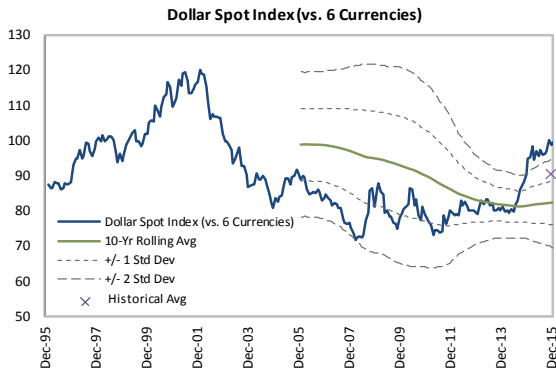
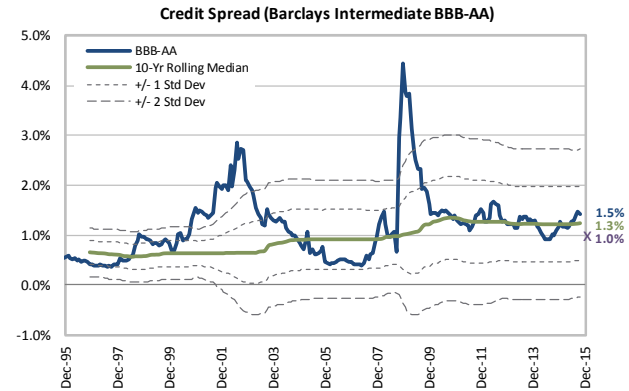
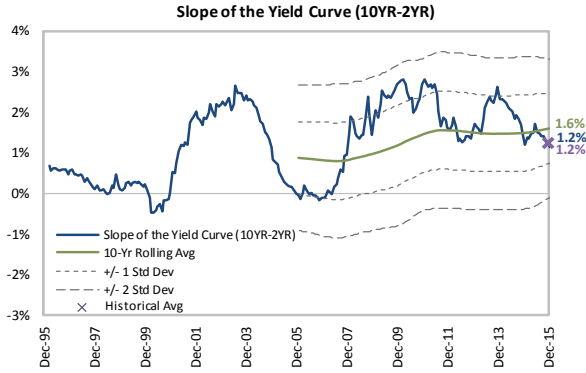


Consumer Price Index (YoY, Headline)



Federal Funds Target Rate





Growth Assets

December 31, 2015

Public Equities

- Following a quarter which saw the first correction in the S&P 500 since 2011, global equities rebounded strongly in Q4 2015. Domestic large cap equities continued to outperform, with the S&P 500 and Russell 1000 returning 7.0% and 6.5% respectively. The themes that had been in place for most of the year continued through the quarter: Growth outperformed value in both domestic and international markets, developed international small cap outperformed developed international large cap equities (6.8% vs. 4.7%) and emerging markets continued to lag developed markets, returning 0.7%.
- MLP volatility remained elevated, with the index returning -2.8%. A dividend cut by Kinder Morgan, a large corporate (non-MLP) pipeline company, selling pressures from closed-end fund de-leveraging, retail fund outflows, and potential tax loss selling weighed on the asset class. The yield for the Alerian MLP index closed the year at 8.5%, at one point reaching 10% during December.

Public Debt

- High yield bonds finished 2015 with just the sixth year of negative returns for the Barclays High Yield Index since its inception in 1983. Energy sector concerns flowed through to the rest of the high yield sector, with spreads reaching 660 bps over Treasuries. Over the past 20 years spreads have averaged 540 bps.
- Emerging market debt indices were roughly unchanged for the fourth quarter. Dollar strength versus foreign currencies acted as the main headwind for emerging market local currency debt in 2015. Prospectively, emerging market currencies appear attractive versus the dollar across valuation metrics.

Private Equity

- Purchase price multiples, as measured by S&P Leveraged Commentary and Data (LCD), remain at record high levels; the easy availability of credit and record levels of dry powder have been the main drivers. Market participants have noted a widening bid/ask spread as lenders have begun to tighten, and public market volatility combined with peak earnings has given some buyers pause. However, the aggregate deal value in 2015 rose 16% YoY and the average deal size reached the highest level since 2007.

Private Debt

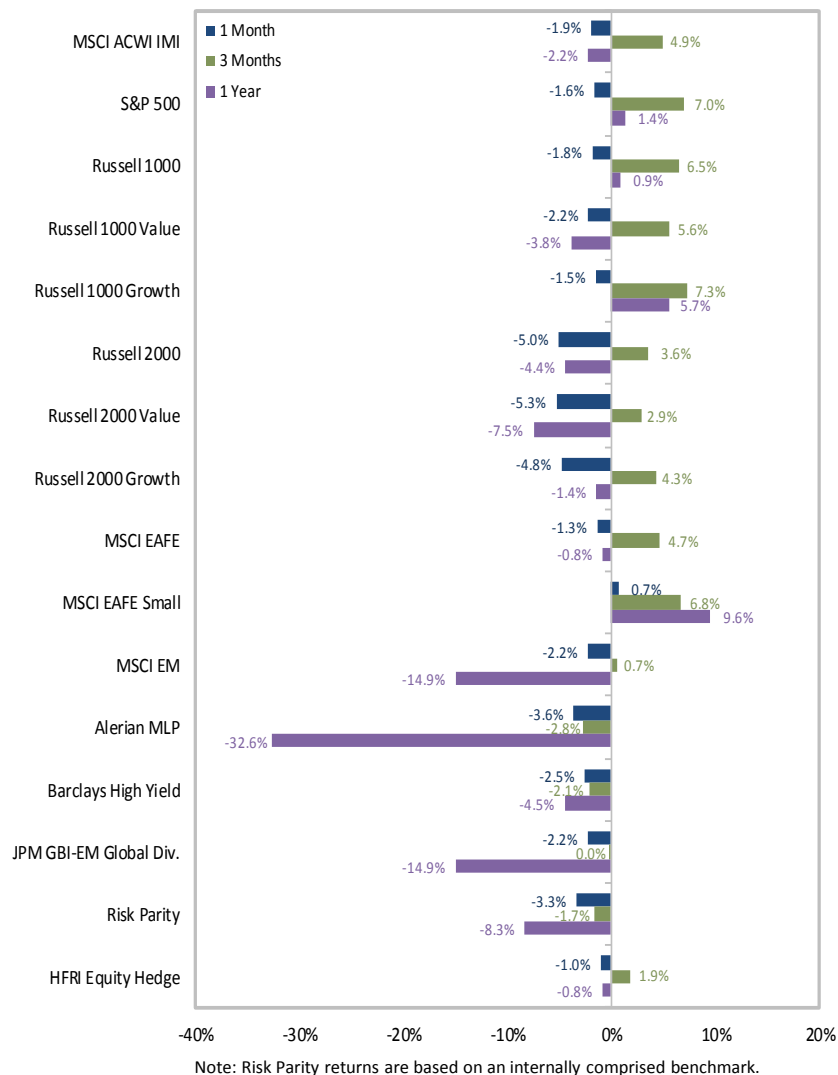
- Following five years of expanding leverage multiples, 2015 saw a slight cooling in the sponsored loan market. Increased attention to regulatory lending guidelines, as well as some natural trepidation with overall credit statistics, led to the slowdown. For deals that are getting done, market participants have noted a reduction in unitranche lending in favor of the more traditional senior + mezzanine debt structure.

Risk Parity

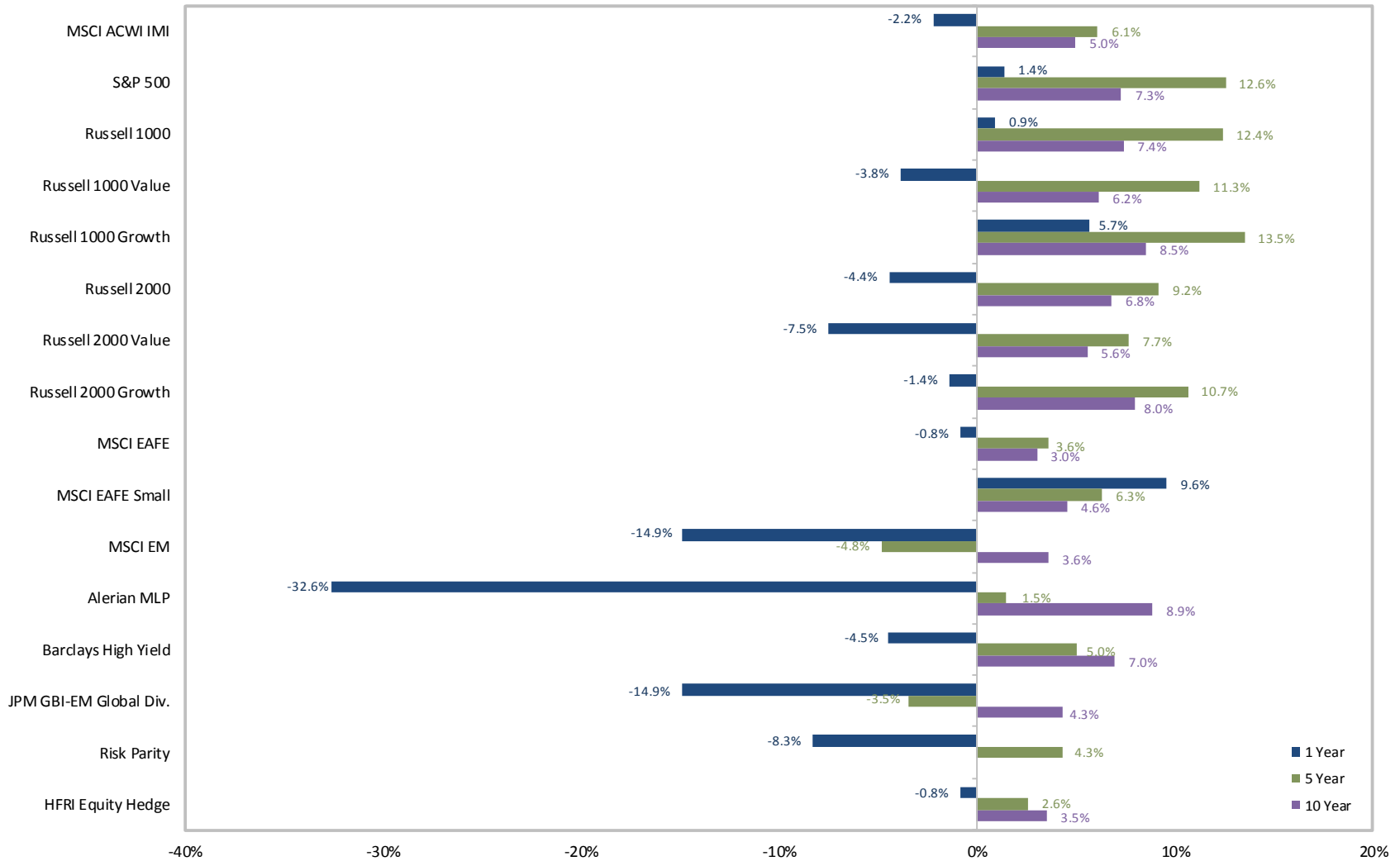
- Risk parity strategies detracted for the quarter. Gains from equity exposures were more than offset by commodity and interest rate allocations.

Growth Hedge Funds

- Growth hedge funds gained during the fourth quarter, with positive returns generated during October from long/short equity and event-driven strategies.

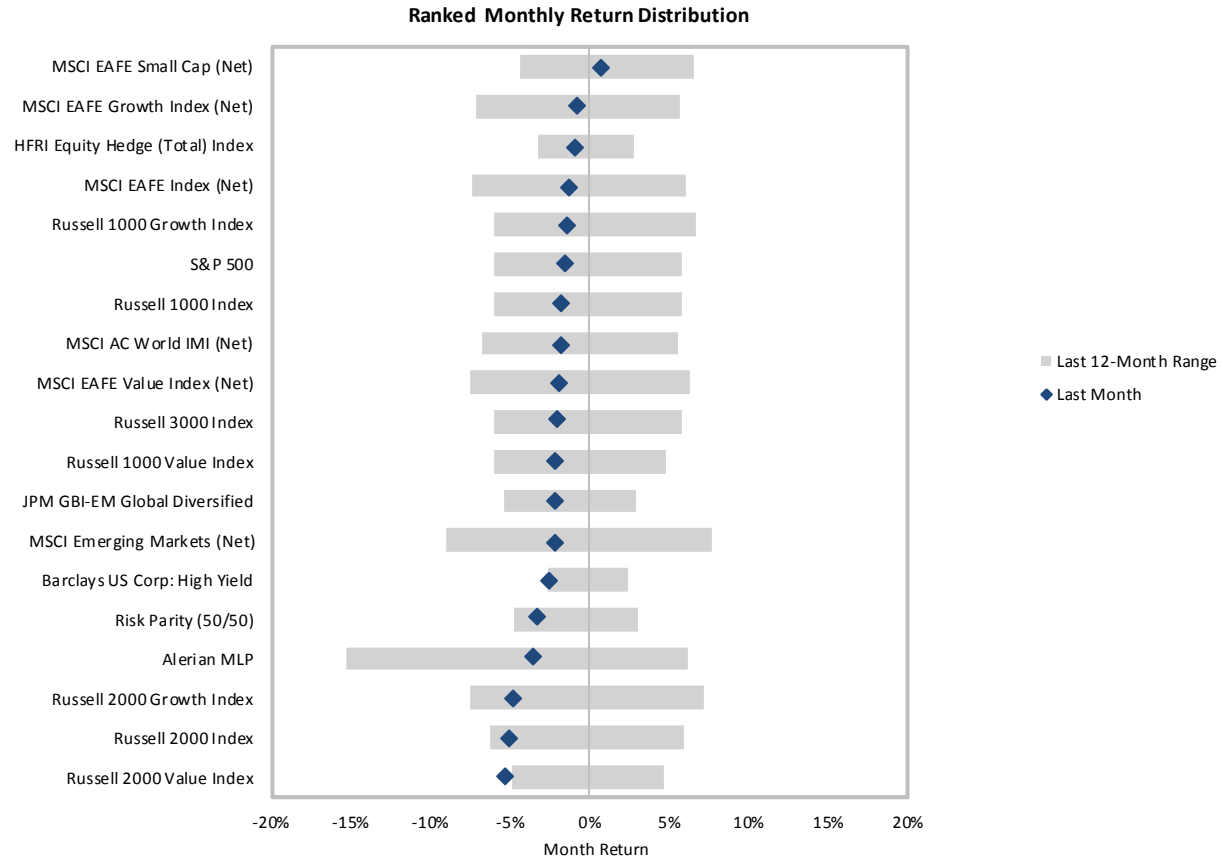


ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS

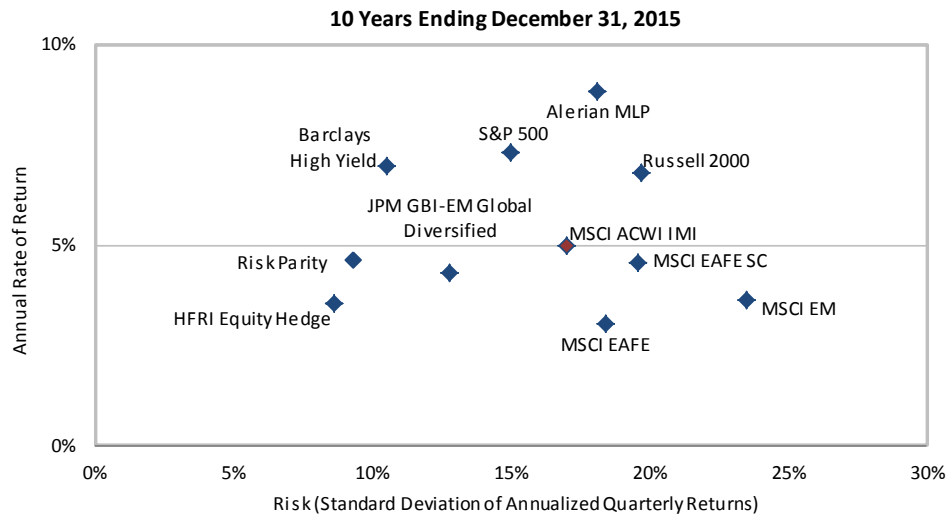
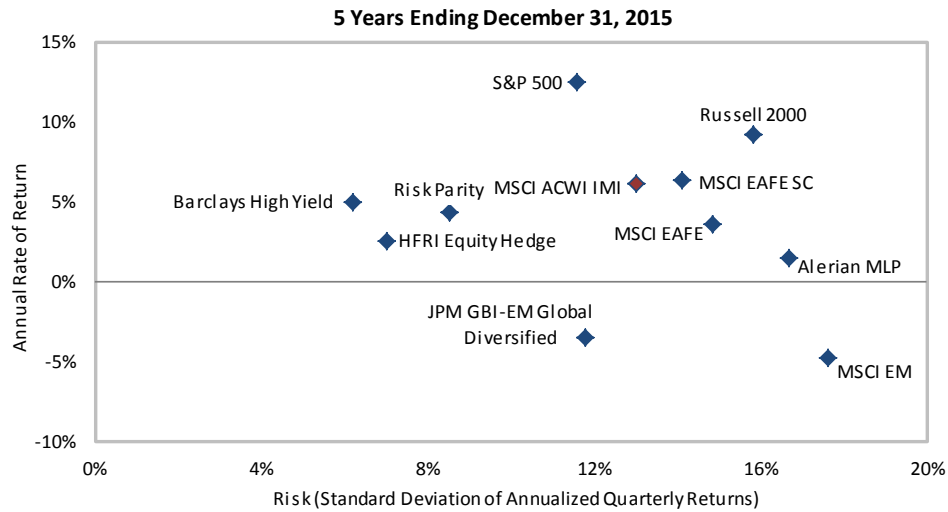


Note: Risk Parity returns are based on an internally comprised benchmark.

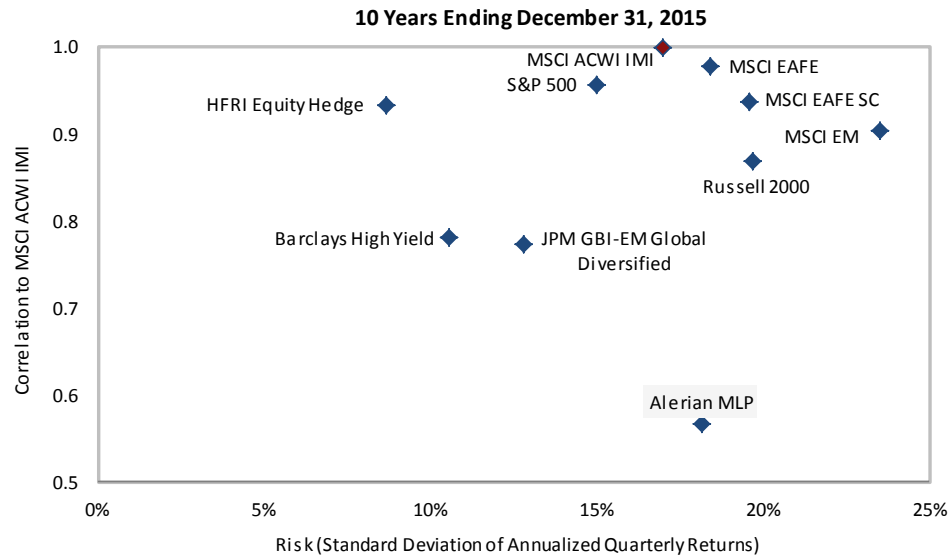
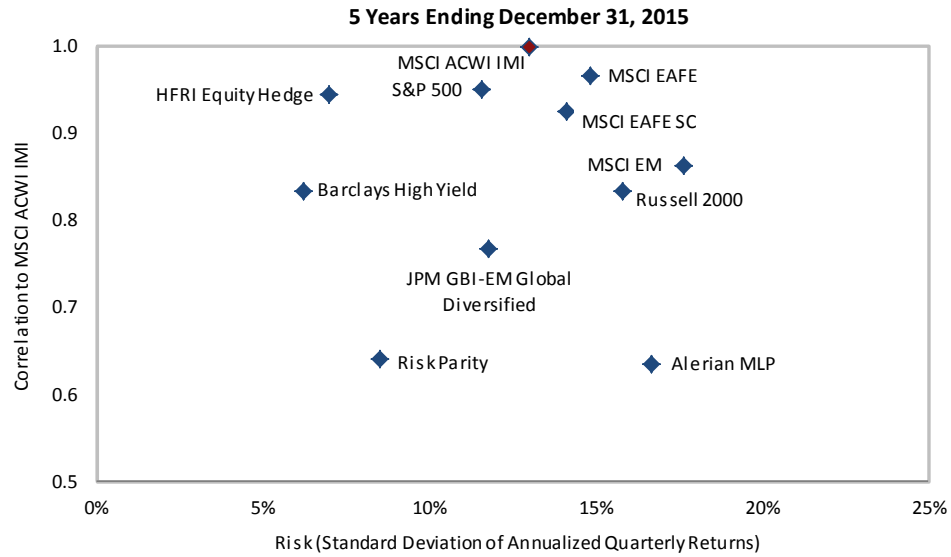
HISTORICAL RELATIVE PERFORMANCE



ASSET CLASS RISK/RETURN PERFORMANCE



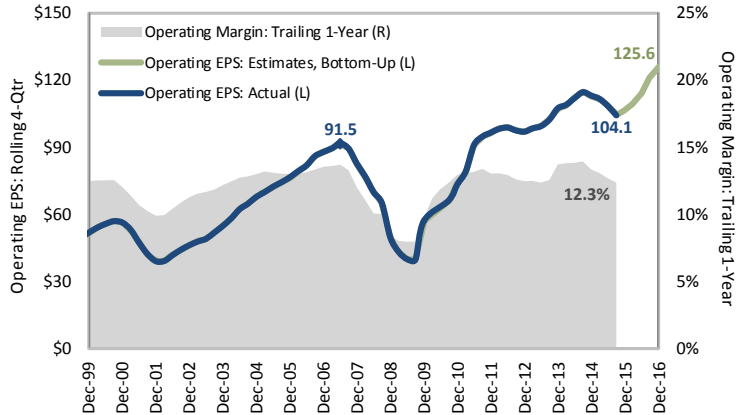
ASSET CLASS CORRELATION TO MSCI ACWI IMI



MARKET CHARTS

S&P 500 Operating Earnings

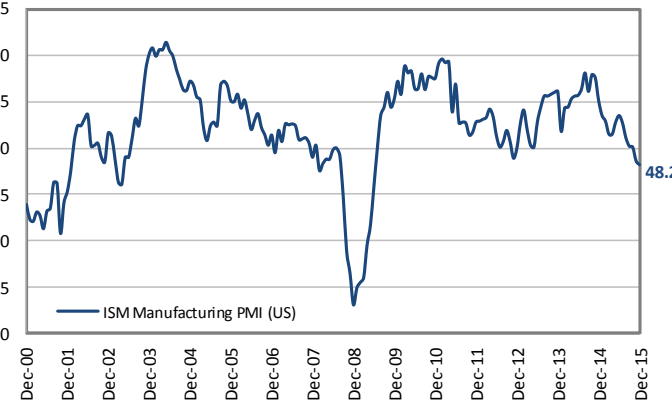
Rolling 4-Quarter, Actual and Estimated



Source: Standard & Poor's

Operating margins are off cyclical highs; S&P 500 earnings have declined, but analysts maintain a positive outlook.

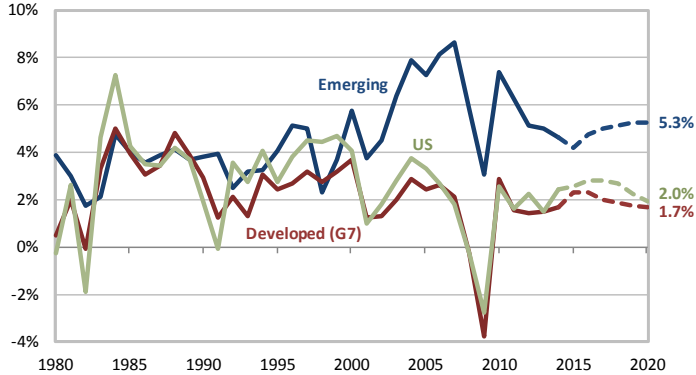
Purchasing Managers' Index



Source: Institute for Supply Management

US manufacturing declined in 2015 due to lower foreign demand and a strong dollar; a reading over 50 implies expansion.

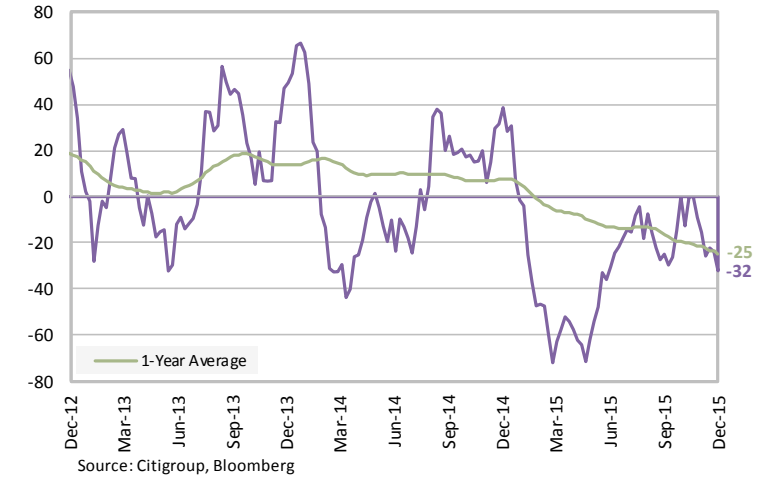
Real GDP Growth (YoY)



Source: International Monetary Fund

Economic growth remains positive, but expectations for future growth are muted.

Citigroup Economic Surprise Index



Source: Citigroup, Bloomberg

Economic data releases generally came in lower than expected during the fourth quarter; an Index reading of 0 means data releases have met analyst expectations.

Income Assets

December 31, 2015

Public Debt

- The US Treasury yield curve flattened during the fourth the quarter; the front end rose in anticipation of a Federal Reserve interest rate increase while the back end of the yield curve also rose, albeit more modestly. The outlook for inflation and growth has kept long rates anchored near 3.0%.
- International bonds generally underperformed domestic, with the Barclays Global Aggregate ex US returning -1.3%. Dollar strength versus most foreign currencies once again contributed to the negative performance for international fixed income. The euro and yen both fell against the dollar as investors priced in further monetary policy easing from the European Central Bank and Bank of Japan, while the US Federal Reserve tightened monetary policy at the margin by raising rates.

Private Debt

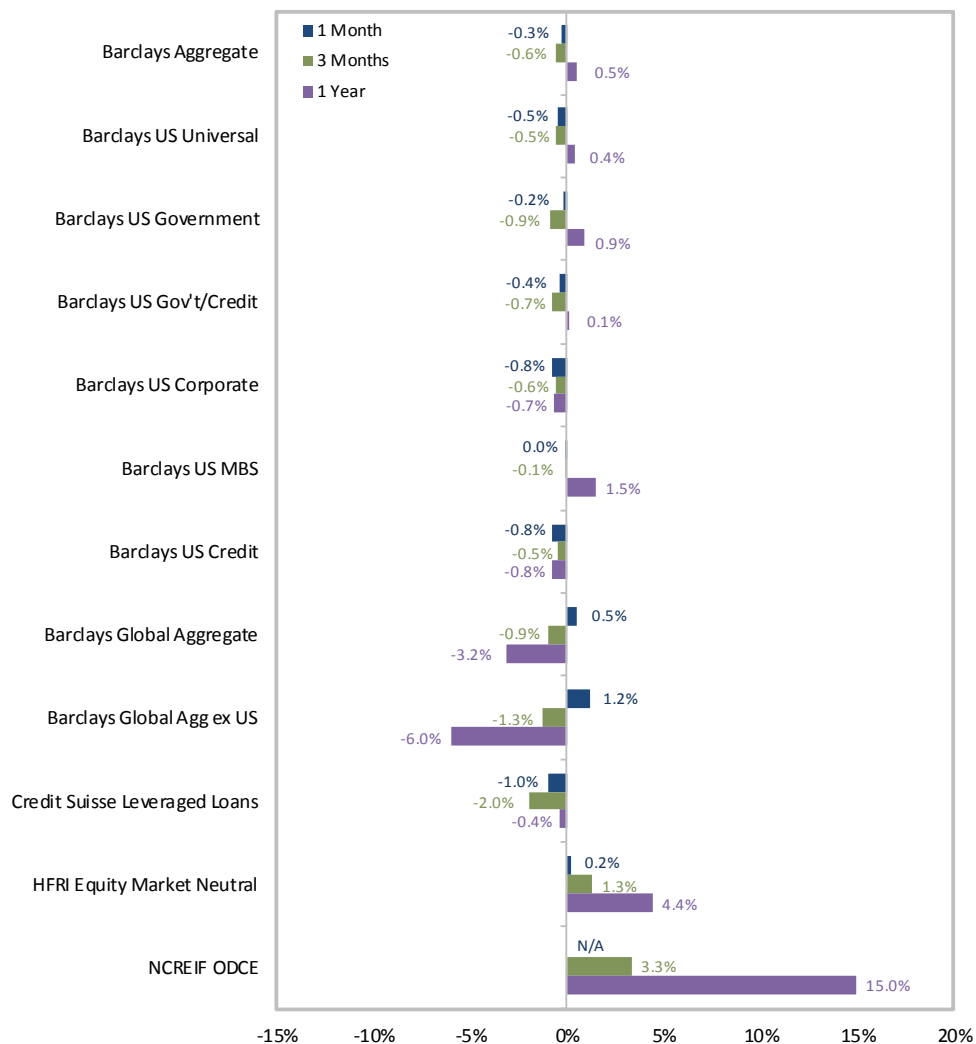
- Public bank loans, which tend to be more volatile than traditional core fixed income, saw declines during the quarter as yields rose. Average prices ended the quarter at \$92.70, the lowest since September 2011. The Credit Suisse Leveraged Loan Index ended 2015 down 0.4%, just the second negative calendar year in the history of the Index.

Relative Value Hedge Funds

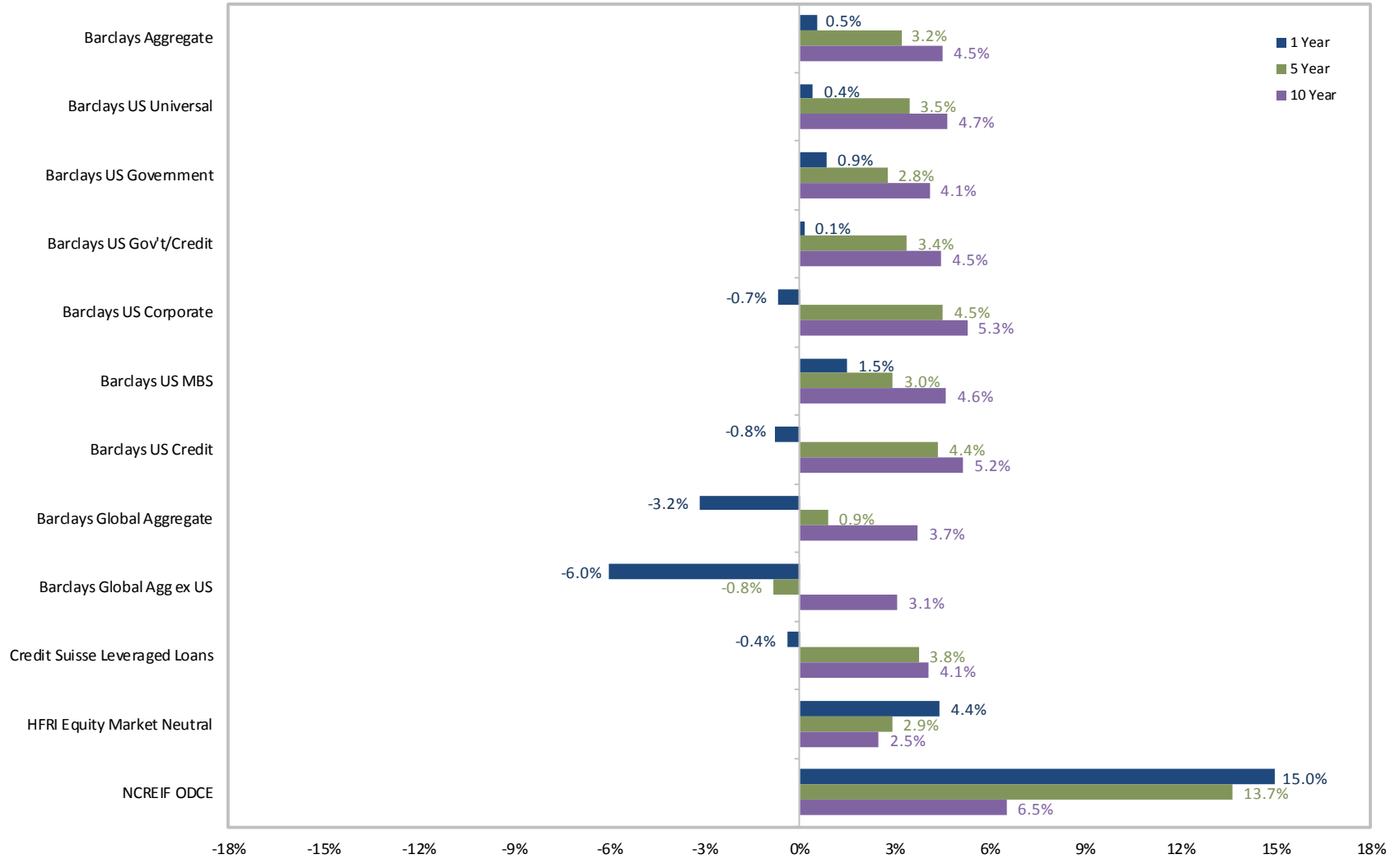
- Market neutral equity funds performed well during the quarter, with most of the gains for Q4 coming from equity market neutral, convertible arbitrage, and credit strategies in October. Relative value strategies were among the best-performing asset classes in 2015.

Core Real Estate

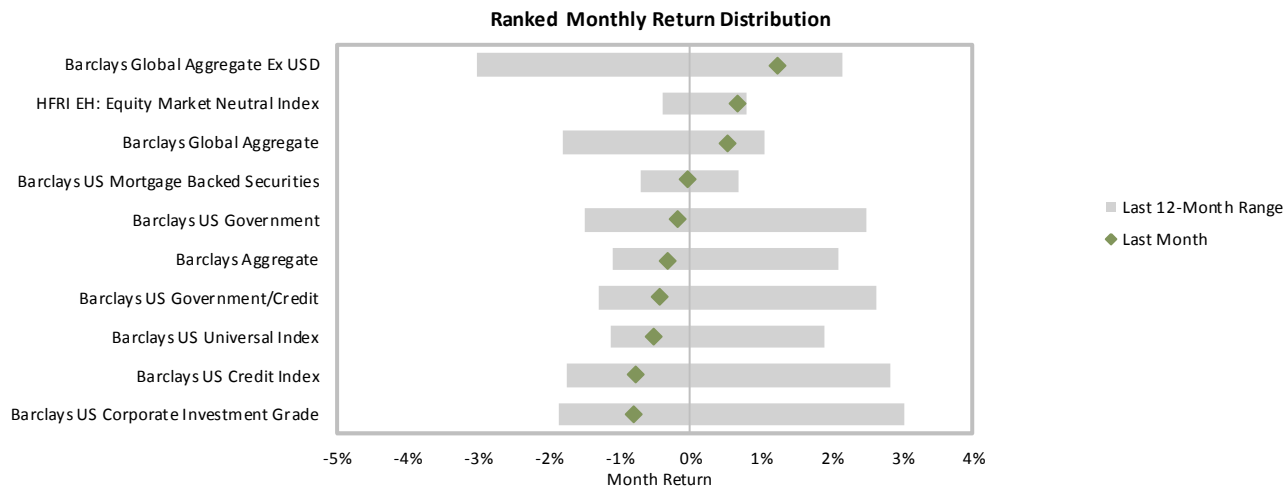
- Core real estate continued to perform well with a total return of 3.4% as measured by the NCREIF ODCE Index. As a result, the 2015 calendar year return for the Index was 15.0%, the strongest year since the financial crisis for real estate. Supportive supply and demand fundamentals and continued economic growth have fueled strong returns in recent years.



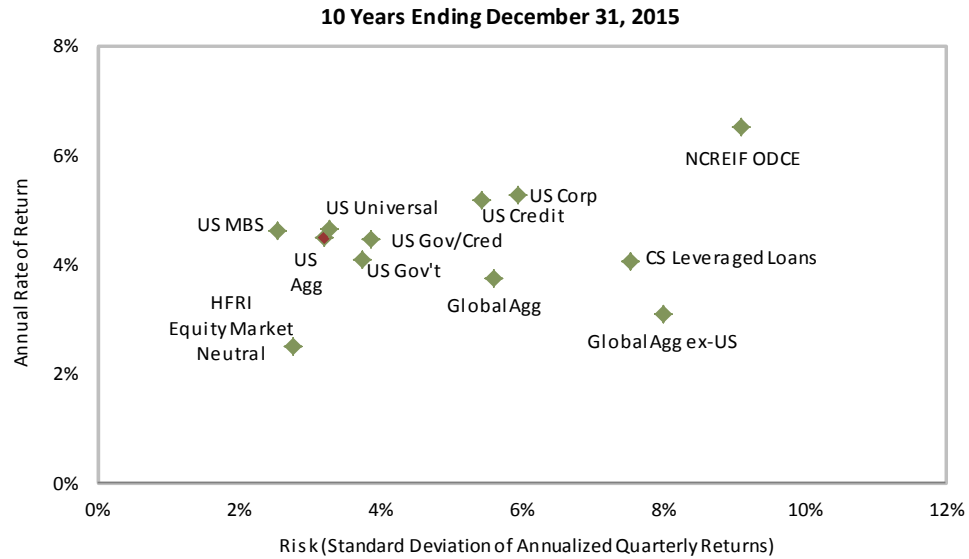
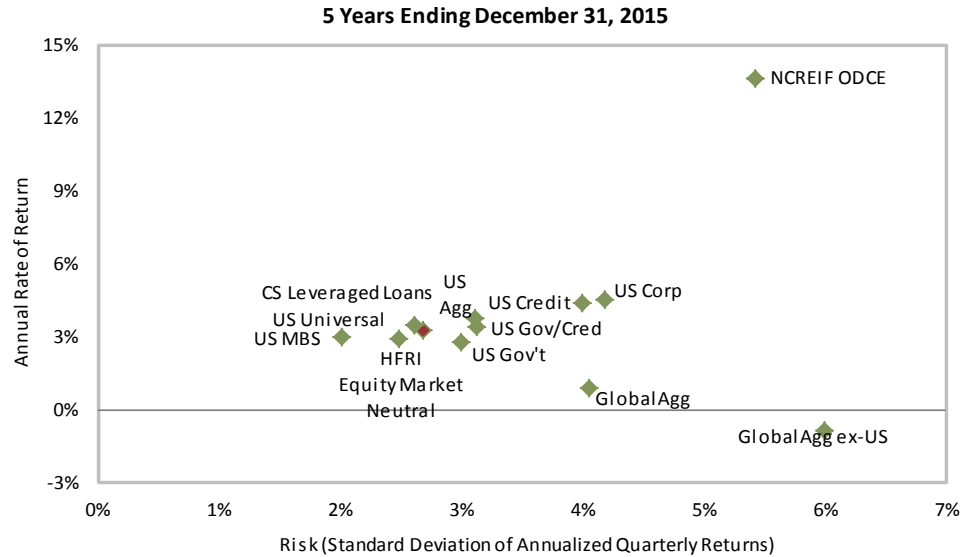
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



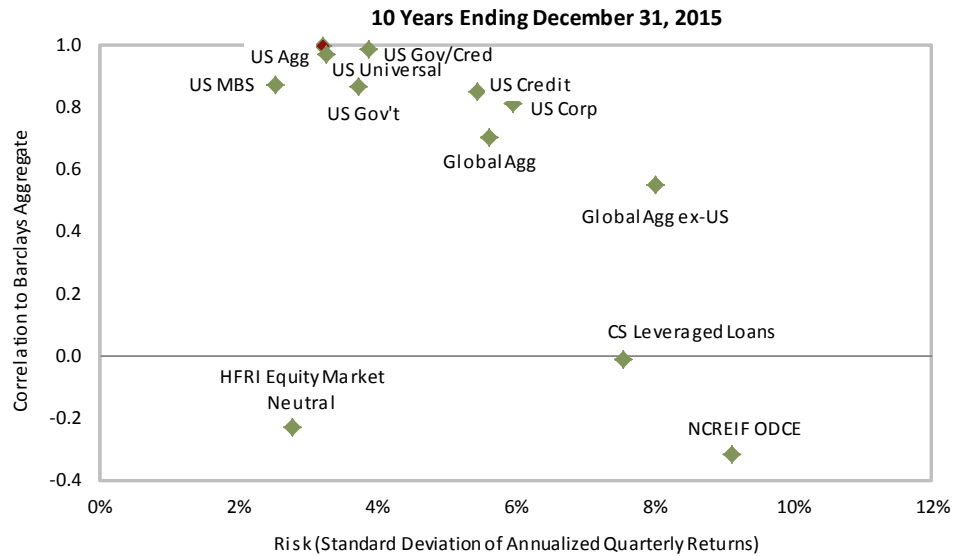
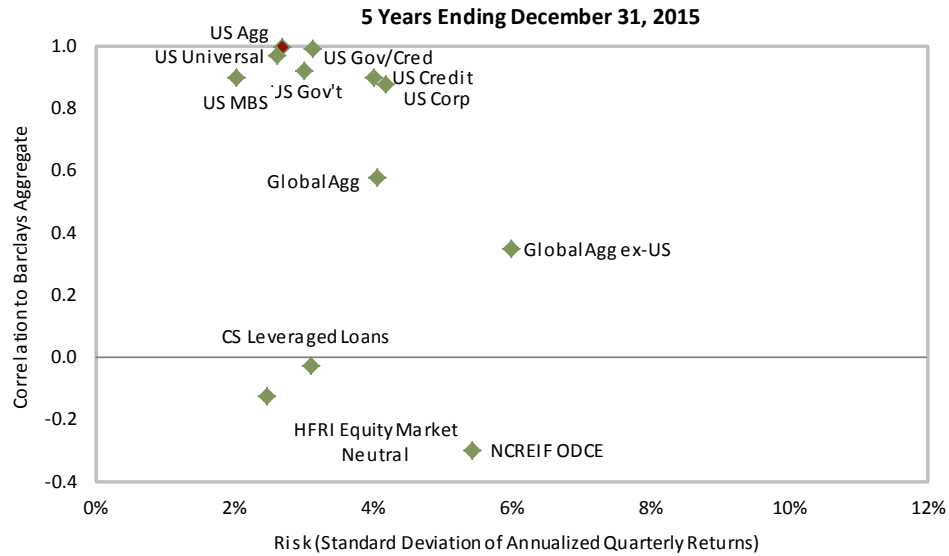
HISTORICAL RELATIVE PERFORMANCE



ASSET CLASS RISK/RETURN PERFORMANCE

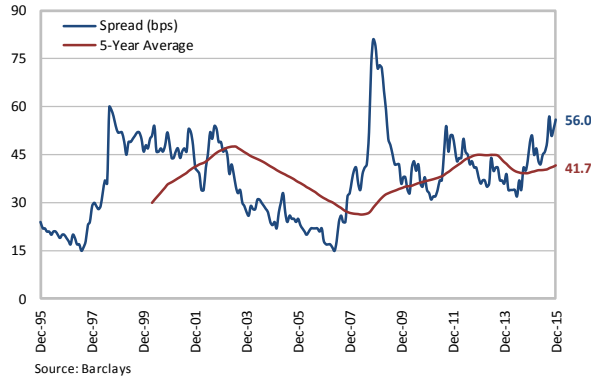


ASSET CLASS CORRELATION TO BARCLAYS AGGREGATE



MARKET CHARTS

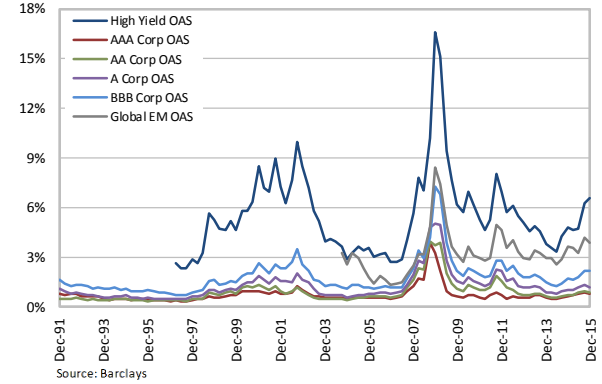
Core Plus vs Core Fixed Income



Source: Barclays

The spread between core plus and core fixed income has increased and is above longer-term averages.

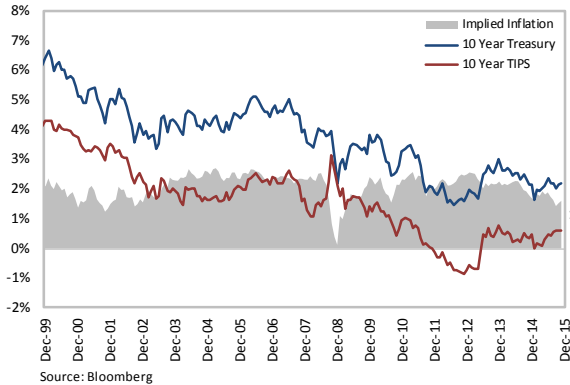
Barclays Capital Option Adjusted Spreads



Source: Barclays

Spreads have widened across all credit qualities.

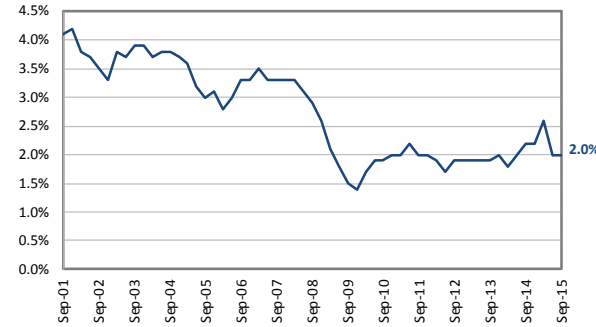
10-Year Implied Inflation



Source: Bloomberg

Long-term inflation expectations are at 2009 levels and remain well-below historical averages.

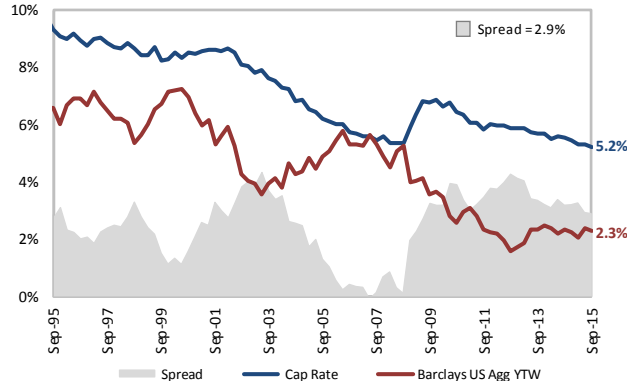
Employment Cost Index YoY % Change



Source: Bureau of Labor Statistics

Wage growth has only slightly increased since the Great Recession. As the labor market continues to tighten, this indicator should rise.

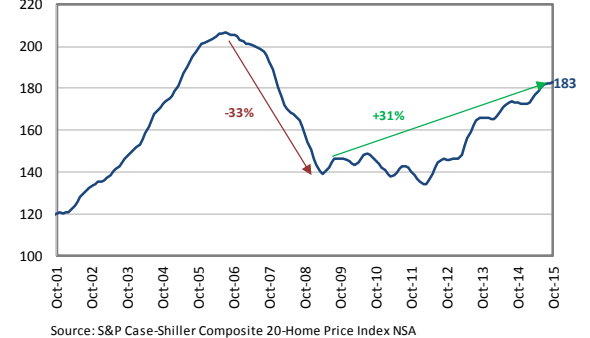
NCREIF Cap Rates vs Barclays US Aggregate



Post-2008, commercial real estate cap rates have remained relatively stable, with spreads to Treasuries remaining elevated.

Home prices continue to rise but remain below the highs of 2006.

S&P/Case-Shiller Composite 20-City Home Price Index



Source: S&P Case-Shiller Composite 20-Home Price Index NSA

Inflation

- TIPS declined during the quarter as real yields rose and inflation expectations remained low. The 10-year inflation rate implied by the bond market was 1.56% at the end of 2015, the lowest level of expected inflation to end a calendar year since 2008.

Deflation

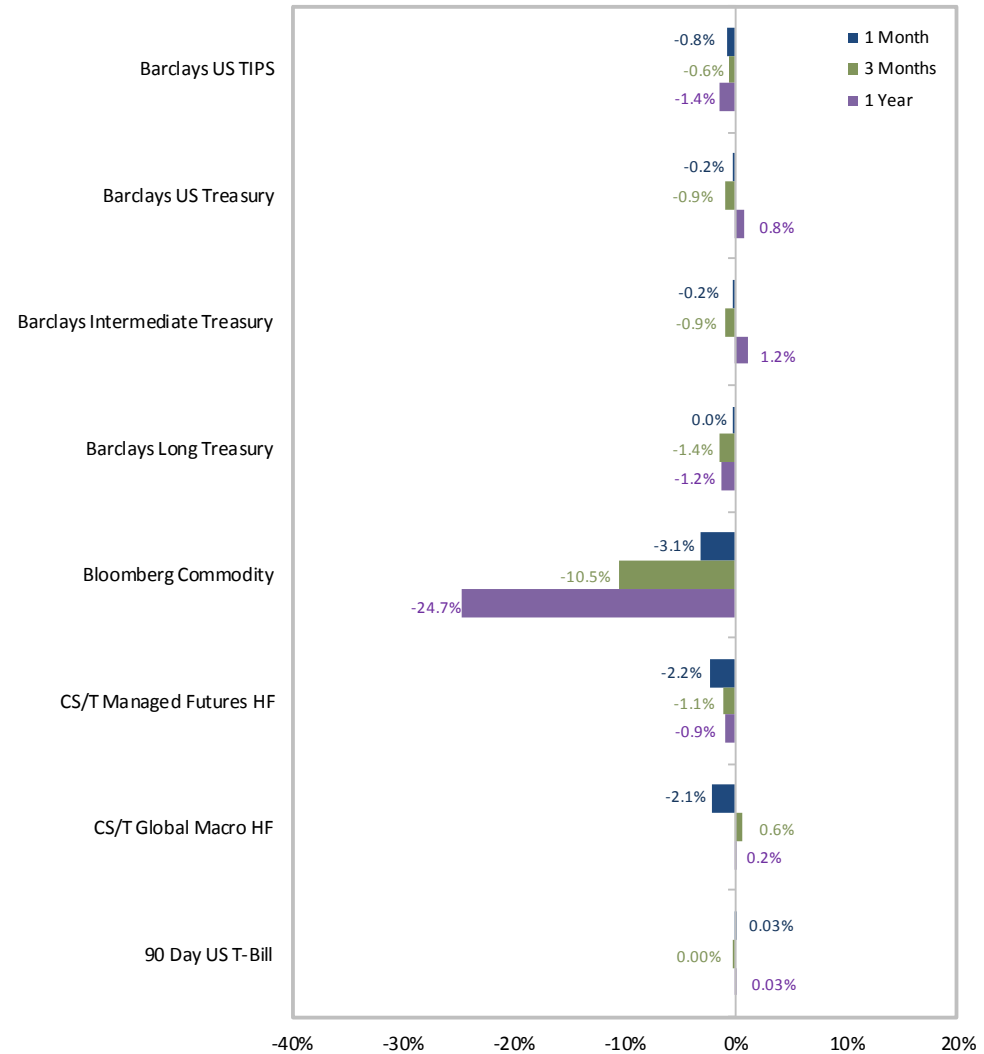
- Long bonds declined as yields rose along the curve during the quarter. 30-year Treasury yields ended the quarter 16 bps higher at 3.02% amid the rally in risk assets. From a long-term perspective, long Treasury yields remain very low; over the past 20 years the average yield on the 30-year Treasury has been 4.76%.
- Cash continues to offer virtually no return, with 90-day T-Bills returning just 3 basis points over the past year.

Commodities

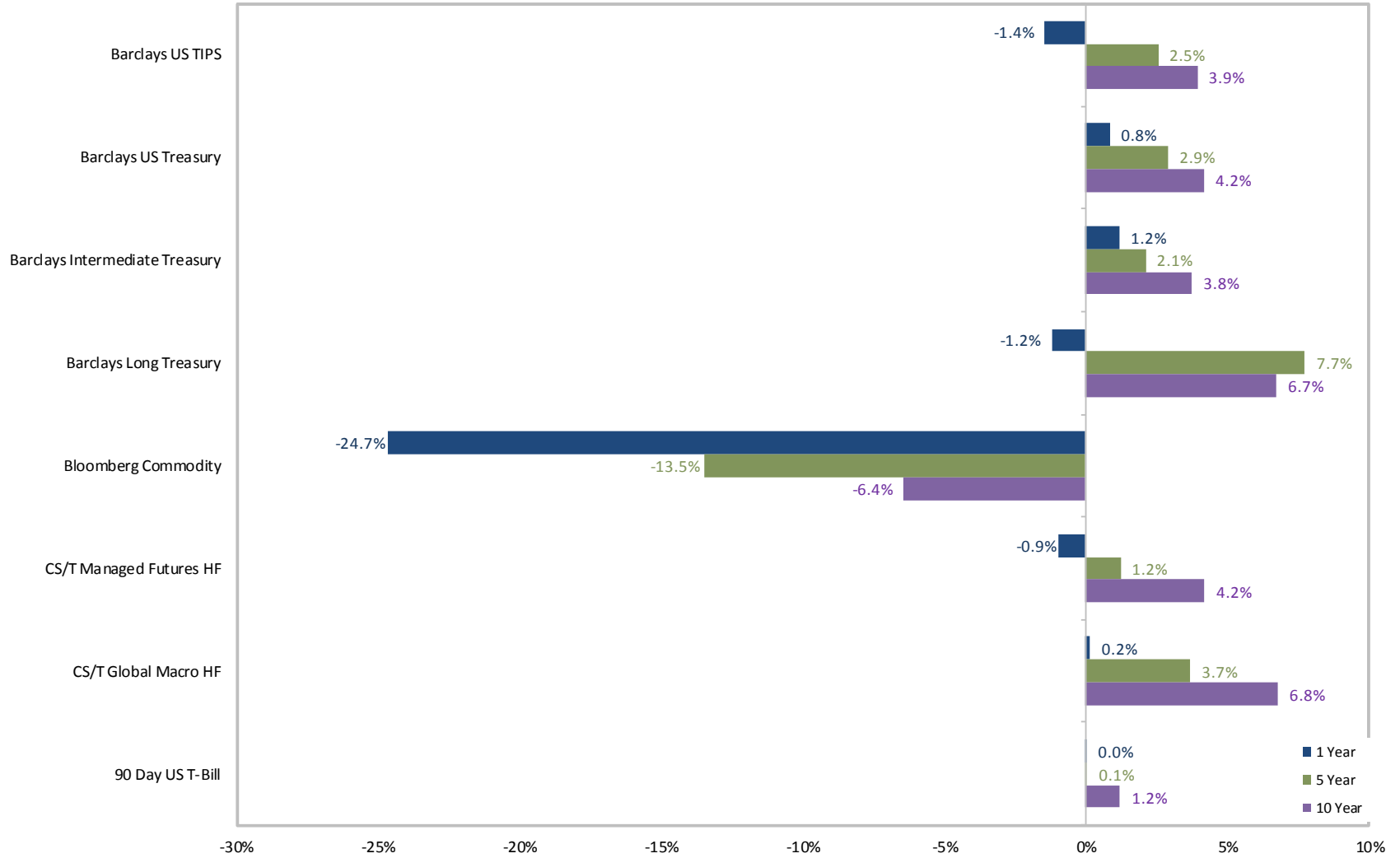
- Commodities continued to struggle during the fourth quarter with declining growth and inflation expectations. Weakness has not been limited to oil, as supply-demand imbalances have persisted across the commodity complex. For 2015, cotton was the only positive individual commodity, driven by lower-than-expected US output throughout the year.

Tactical Trading

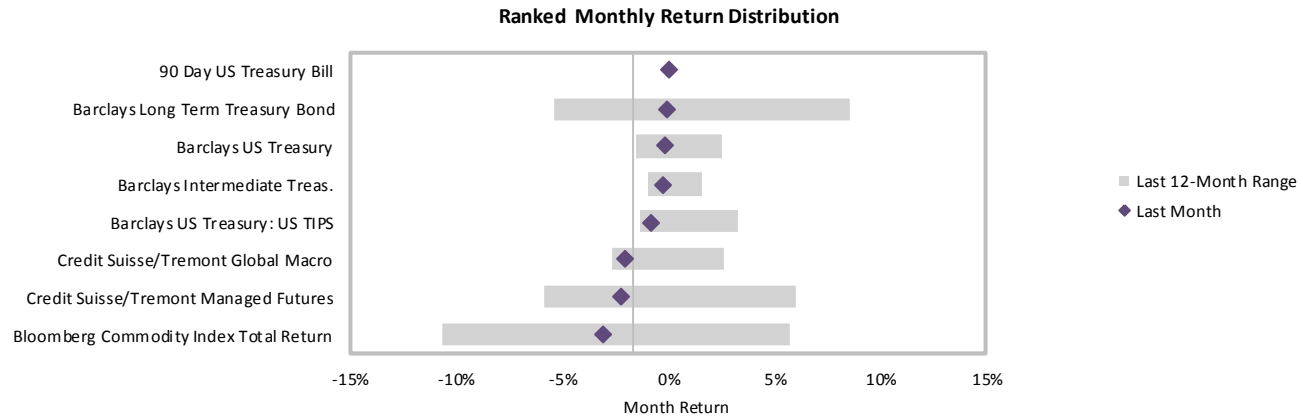
- Tactical trading hedge funds posted mixed performance in the fourth quarter, as managed futures detracted while global macro strategies were modestly positive.



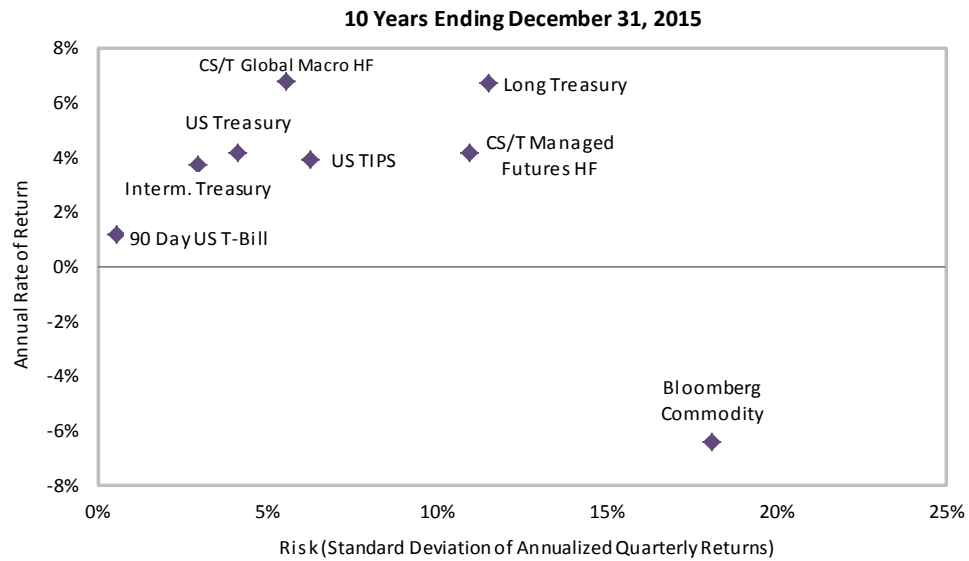
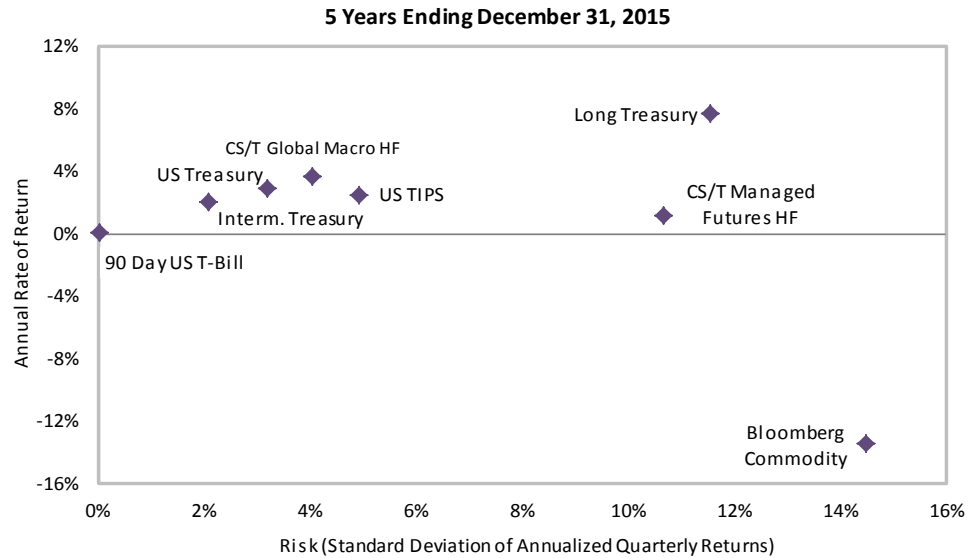
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



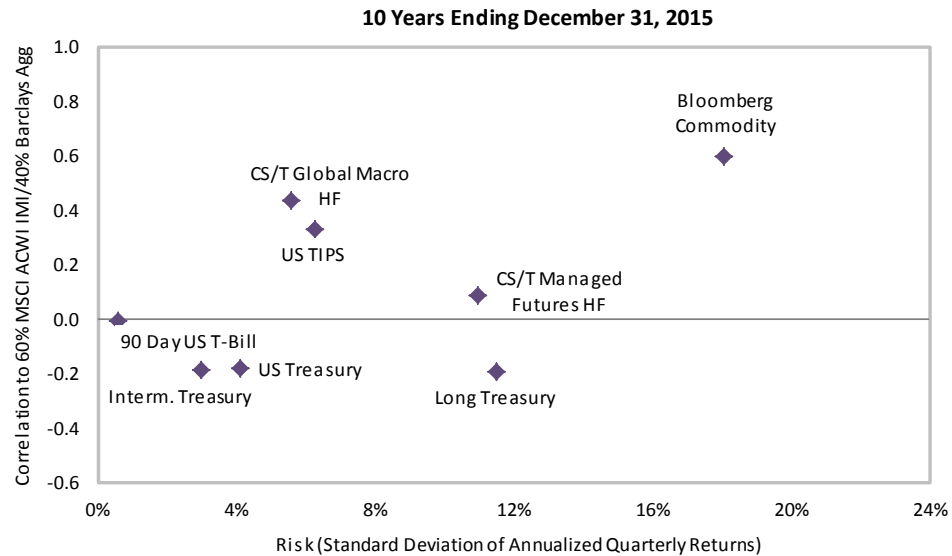
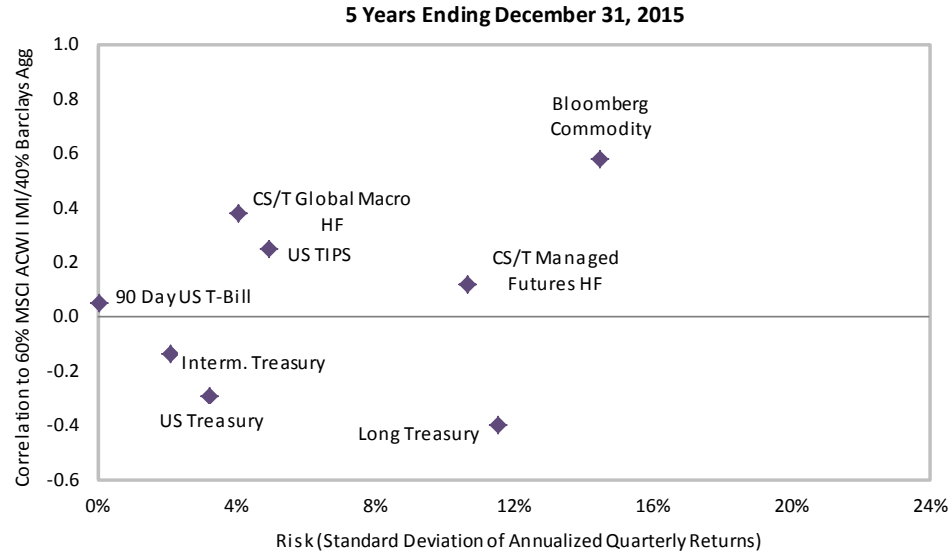
HISTORICAL RELATIVE PERFORMANCE



ASSET CLASS RISK/RETURN PERFORMANCE

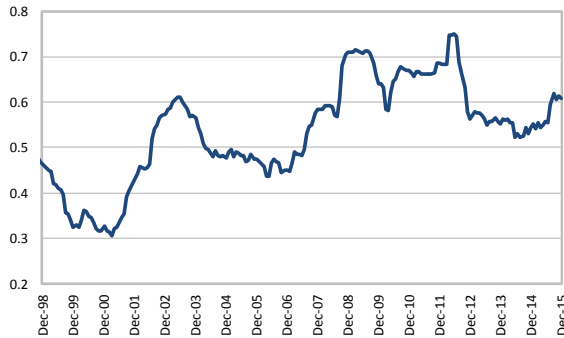


ASSET CLASS CORRELATION TO 60% MSCI ACWI IMI/40% BARCLAYS AGGREGATE



MARKET CHARTS

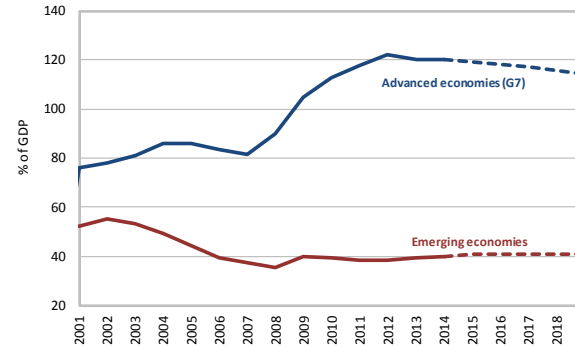
S&P 500 Member Average Correlation



Source: Summit Strategies Analysis

The correlation between individual stocks has increased over the past year.

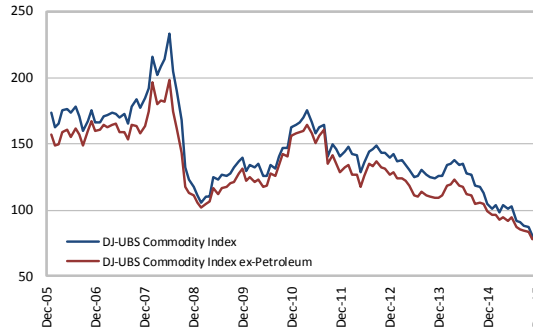
Government Debt/GDP



Source: International Monetary Fund

Debt burdens in advanced economies are well over 100% of GDP but are expected to decline; emerging economies are expected to maintain a debt level of near 40% of GDP.

Commodities: Including and Excluding Petroleum

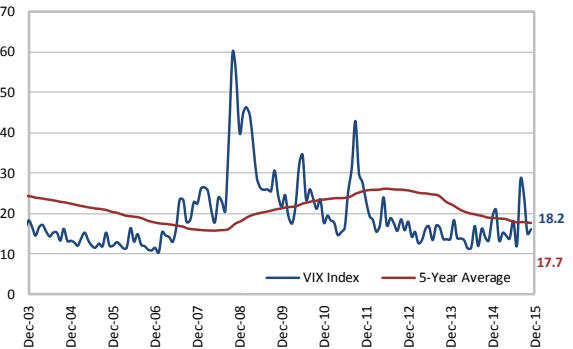


Source: Dow Jones-UBS

Commodity price declines have continued; the damage has not been limited to energy.

Equity volatility subsided from the third quarter hike, now slightly below the 5-year average.

Equity Volatility (VIX)



Source: Chicago Board Options Exchange

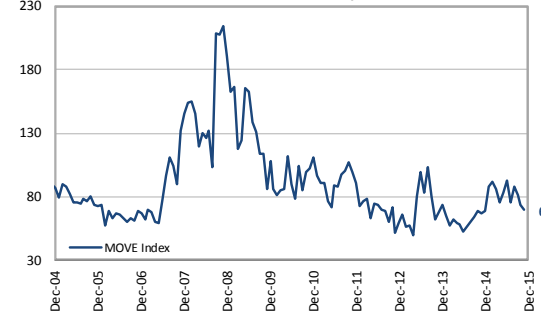
St. Louis Federal Reserve Financial Stress Index



Source: St. Louis Federal Reserve

According to the STLFISI, financial market stress is currently below-average; a reading of 0 indicates average market stress.

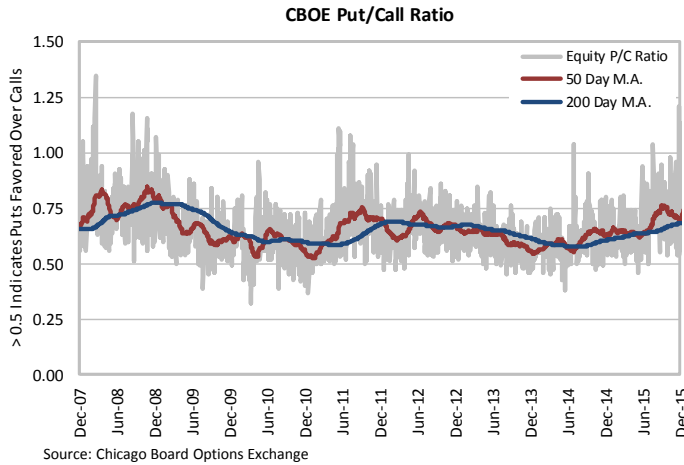
Fixed Income Volatility



Source: Merrill Lynch, Barclays

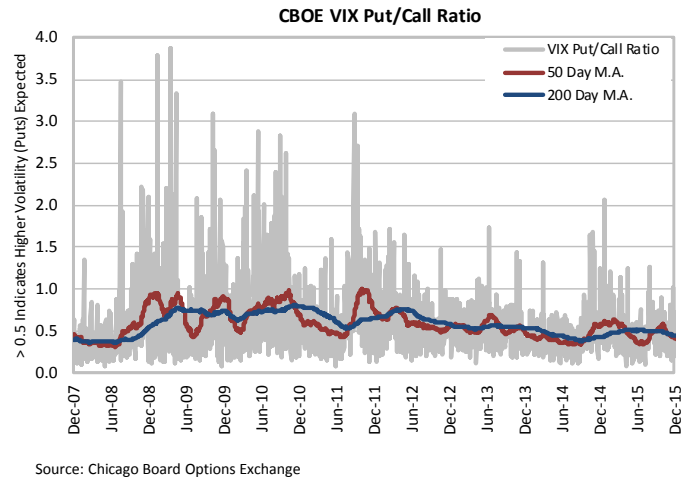
The bond market volatility index ended the 4th quarter at its lowest level over the past twelve months.

MARKET SKEW



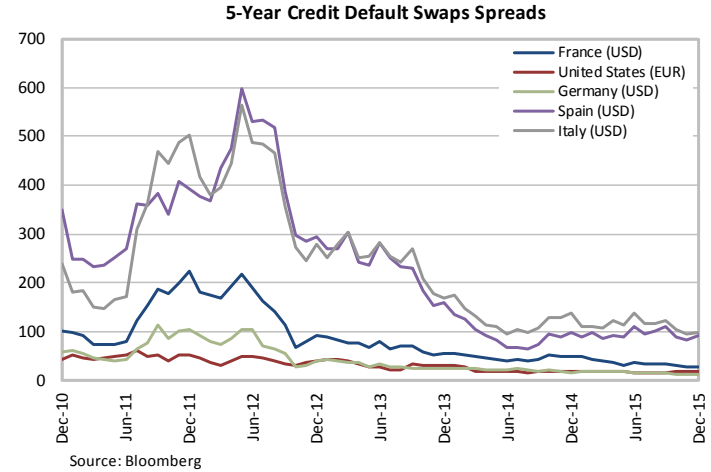
Source: Chicago Board Options Exchange

0.5 is neutral; investors are slightly less inclined to buy downside protection than they were at the beginning of the quarter, as suggested by the 50-day moving average.



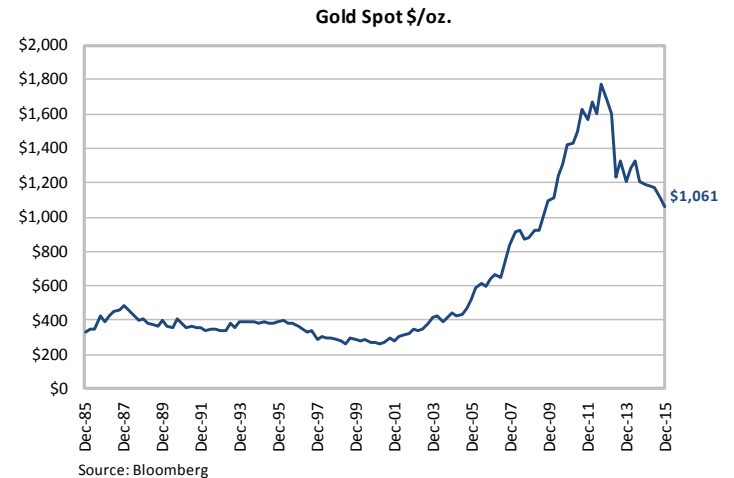
Source: Chicago Board Options Exchange

0.5 is neutral; investors expect equity volatility to increase modestly.



Source: Bloomberg

Sovereign spreads are up modestly from Q2 2014 lows, but remain low from a historical perspective.



Source: Bloomberg

Gold has declined in recent quarters as the US dollar has appreciated in value.

INVESTMENT THEMES: LOOKING FORWARD

What We Believe

Growth

- Global growth will remain low as the world faces demographic, deleveraging, and productivity headwinds.
- Low expected return environment but pockets of attractiveness exist.
- Uncertainty and divergence around global central bank policy.
- Wide range of growth rates and potential outcomes across individual economies and sectors globally.

Income

- Muted returns for most fixed income assets.
 - Yields are low while credit spreads have widened.

Diversification

- Market is pricing in low inflation for the foreseeable future.

What Investors Should Do

- Conservatively position Growth portfolio by allocating near lower end of public equity range and diversify.
- Capitalize on tactical opportunities when available and overweight markets with discounted valuations.
- Prepare for heightened market volatility.
- Emphasize active management where alpha is available.

- Selectively overweight spread products relative to Treasuries.

- Favor cheap inflation protection (TIPS and commodities) over more costly deflation protection (long Treasuries).

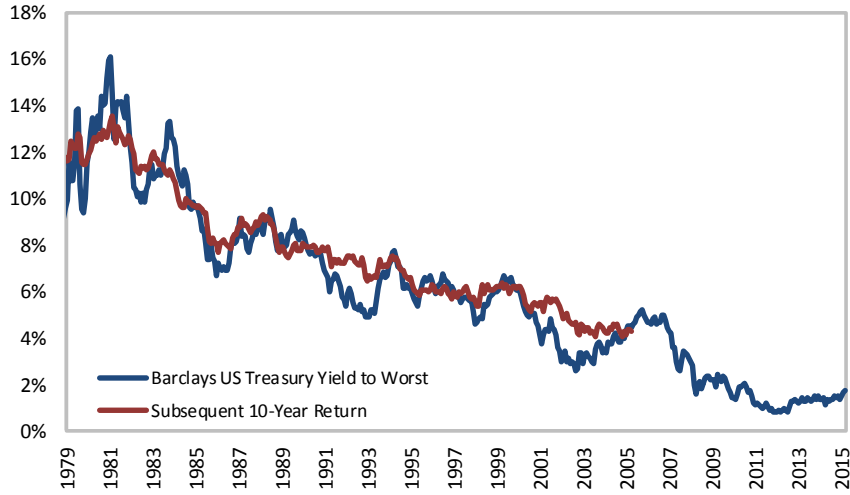
SUMMARY

- The capital market assumptions section summarizes changes to Summit’s long-term strategic capital market assumptions (Summit’s full assumptions document is updated annually).
- While these assumptions are long-term by definition (one would not expect them to change frequently), there are times when market fundamentals move dramatically, thereby altering the long-term expected performance for certain asset classes.
- The pages that follow provide brief supporting documentation for each of the asset classes in the table. For a complete rationale (for all assumptions) please refer to Summit’s annual “Capital Market Assumption” publication (available at www.ssgstl.com).

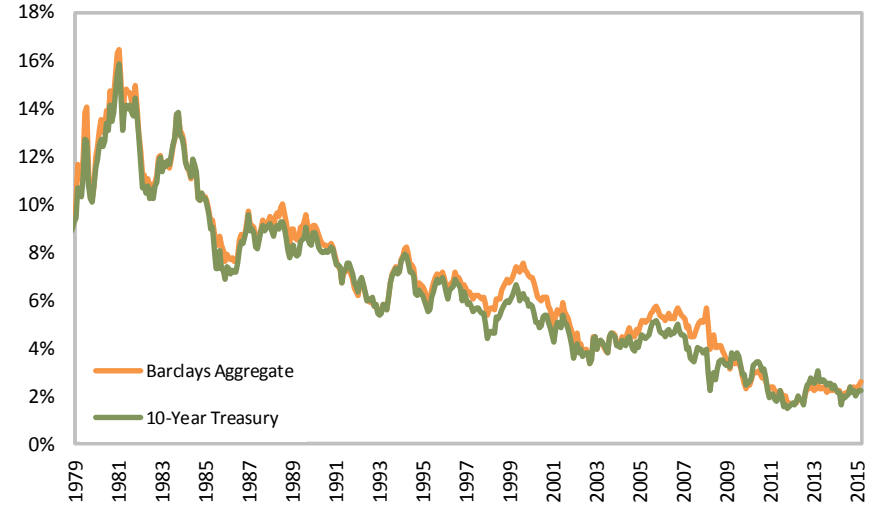
Asset Class Returns and Standard Deviations					
Asset Class	Beginning of 2016		Beginning of 2015		Alpha Assumptions
	Expected Return	Standard Deviation	Expected Return	Standard Deviation	
Inflation (CPI)	1.75%	1.75%	1.75%	1.75%	
GROWTH:					
Large Cap	5.25%	16.75%	5.00%	16.50%	0.25%
Small Cap	5.00%	20.75%	4.75%	20.50%	0.75%
International Large Cap	6.50%	20.00%	6.25%	19.75%	0.75%
International Small Cap	6.25%	22.75%	6.25%	22.75%	0.75%
Emerging Markets	8.50%	24.75%	8.25%	24.50%	0.75%
Master Limited Partnerships (MLP)	9.50%	20.50%	7.75%	18.50%	1.00%
Private Equity	8.00%	21.00%	7.75%	21.00%	1.00%
Growth Hedge Funds	5.50%	9.00%	5.75%	10.00%	0.75%
High Yield Bonds	5.25%	12.25%	5.25%	12.00%	0.25%
Emerging Market Debt	7.25%	11.25%	6.50%	10.50%	0.25%
Convertibles	4.50%	14.00%	4.50%	13.75%	0.25%
Private Debt	7.75%	15.00%	7.75%	15.00%	0.75%
Non-Core Real Estate	7.50%	23.00%	7.75%	23.00%	1.00%
Public Real Estate (REITs)	5.75%	25.75%	5.50%	25.25%	0.25%
Risk Parity	6.75%	10.00%	6.75%	10.00%	0.00%
INCOME:					
Governments	2.50%	4.50%	2.00%	4.50%	0.00%
Corporates	4.25%	6.00%	3.50%	6.00%	0.50%
Mortgages (Agency)	2.75%	3.00%	2.50%	3.00%	0.25%
Intermediate Fixed Income	3.00%	3.25%	2.50%	3.25%	0.25%
Core Fixed Income	3.25%	3.25%	2.50%	3.25%	0.25%
Core Plus Fixed Income	3.75%	3.75%	3.00%	3.75%	0.50%
Long Gov/Credit Fixed Income	4.25%	10.00%	3.25%	9.75%	0.25%
International Fixed Income	3.00%	8.25%	2.50%	8.25%	0.25%
Public Bank Loans	5.50%	11.25%	5.25%	11.00%	0.50%
Private Bank Loans	6.75%	13.00%	6.50%	13.00%	0.75%
Relative Value Hedge Funds	4.75%	5.00%	4.75%	5.00%	0.50%
Core Real Estate	6.25%	12.00%	6.50%	12.00%	0.25%
DIVERSIFICATION:					
Cash	2.25%	1.75%	2.25%	1.75%	
TIPS	2.50%	5.50%	2.25%	5.50%	0.00%
Long Treasuries	2.75%	13.75%	2.50%	13.25%	0.00%
Commodities	6.25%	20.25%	5.00%	20.75%	0.50%
Tactical Trading	5.75%	8.00%	6.25%	10.00%	0.50%
Diversified Hedge Funds	4.75%	5.00%	5.25%	6.00%	0.75%

FIXED INCOME

Yield as an Estimate of Fixed Income Returns



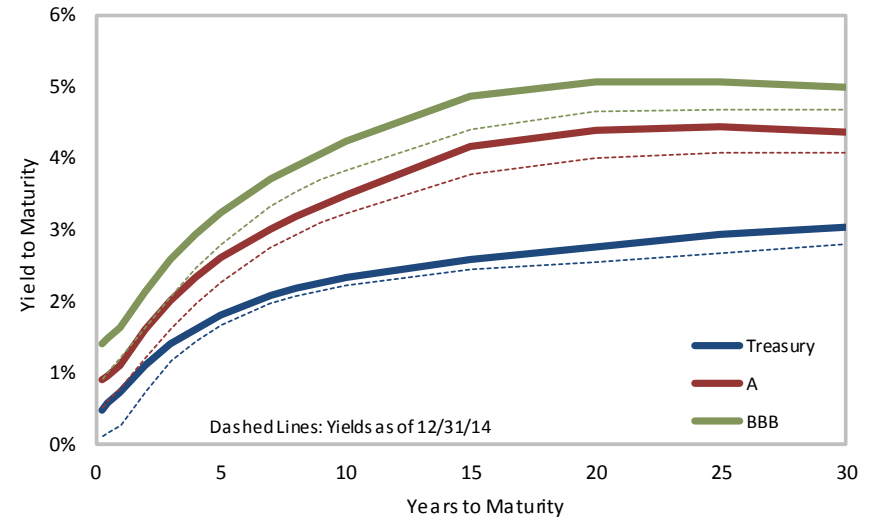
Historical Yields



Expected Return Option-Adjusted Spread

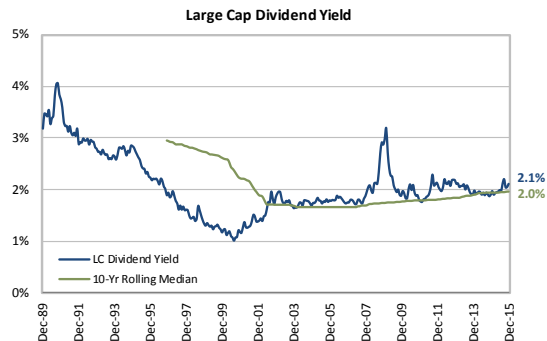
Asset Class	Expected Return		Option-Adjusted Spread	
	Current	Previous	Current	Previous
CPI	1.75%	1.75%	n/a	n/a
High Yield Bonds	5.25%	6.25%	660	630
Emerging Market Debt	7.25%	7.00%	n/a	n/a
Convertibles	4.50%	4.75%	n/a	n/a
Governments	2.50%	2.25%	2	1
Corporates	4.25%	4.00%	165	169
Mortgages (Agency)	2.75%	2.50%	24	31
Intermediate Fixed Income	3.00%	2.75%	49	50
Core Fixed Income	3.25%	3.00%	56	59
Core Plus Fixed Income	3.75%	3.50%	115	119
Long Gov/Credit Fixed Income	4.25%	4.00%	138	143
International Fixed Income	3.00%	2.75%	38	42
Cash	2.25%	2.00%	n/a	n/a
TIPS	2.50%	2.25%	n/a	n/a

Yield Curves



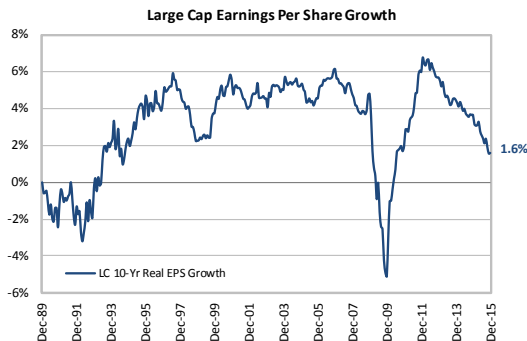
DOMESTIC EQUITY

Large Cap Equity



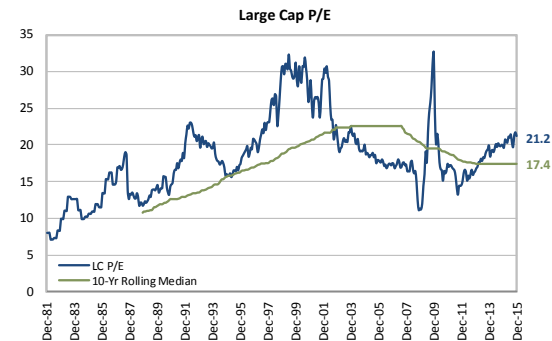
Dividend Yield: 2.00%

+



EPS Growth: 1.75%

+



Change in P/E: -0.25%

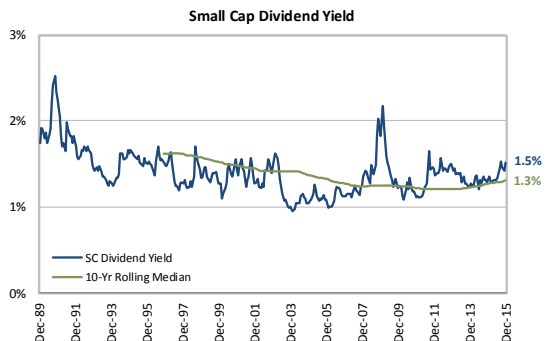
+

1.75%

5.25%

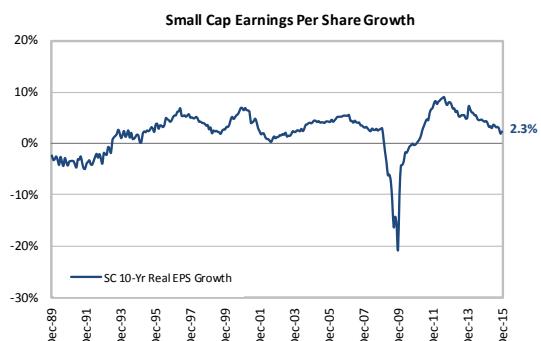
Inflation

Small Cap Equity



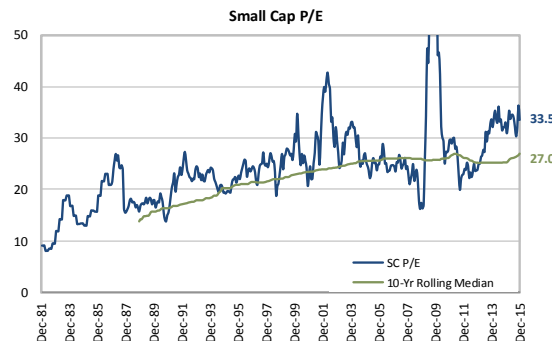
Dividend Yield: 1.25%

+



EPS Growth: 2.25%

+



Change in P/E: -0.25%

+

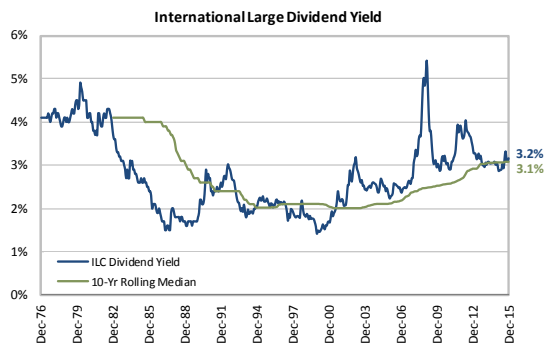
1.75%

5.00%

Inflation

DEVELOPED INTERNATIONAL EQUITY

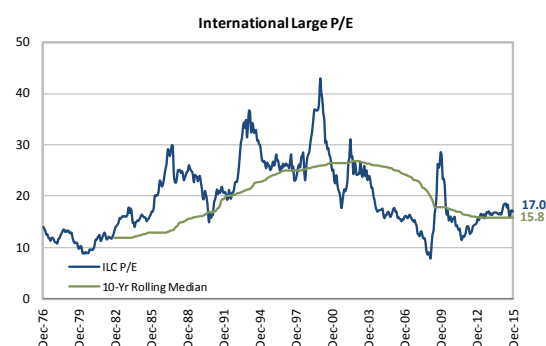
International Large Cap Equity



Dividend Yield: 3.25%



EPS Growth: 1.50%

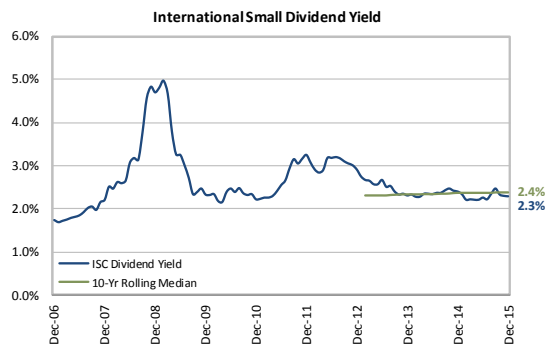


Change in P/E: 0.00%

Inflation

3.25% + 1.50% + 0.00% + 1.75% = 6.50%

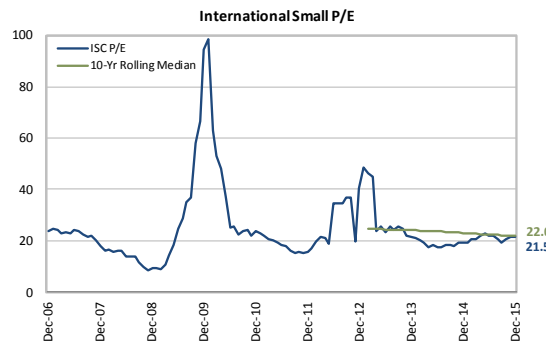
International Small Cap Equity



Dividend Yield: 2.50%



EPS Growth: 2.00%



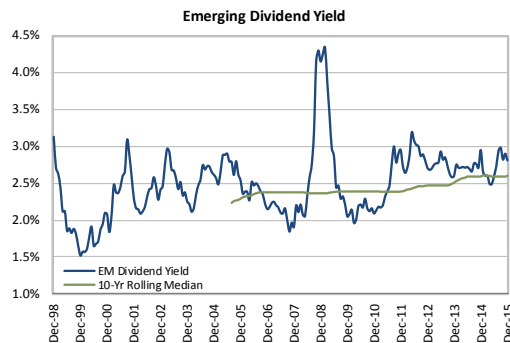
Change in P/E: 0.00%

Inflation

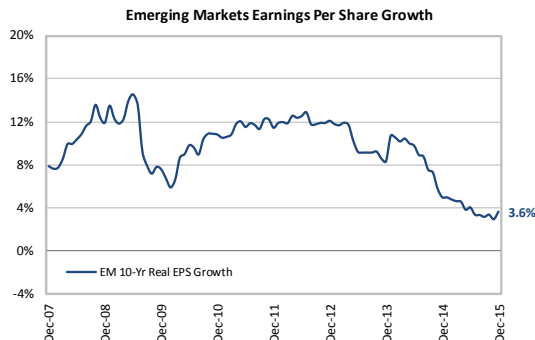
2.50% + 2.00% + 0.00% + 1.75% = 6.25%

INTERNATIONAL EQUITY

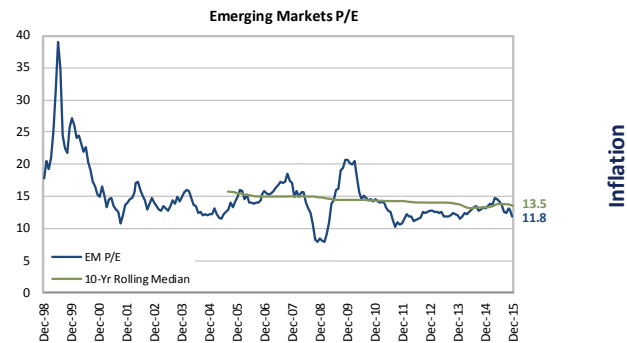
Emerging Market Equity



Dividend Yield: 3.00%



EPS Growth: 3.25%



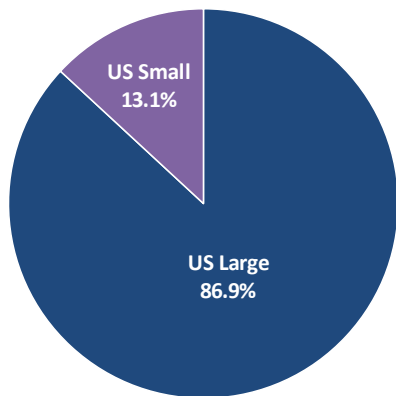
Change in P/E: 0.50%

+ 1.75%

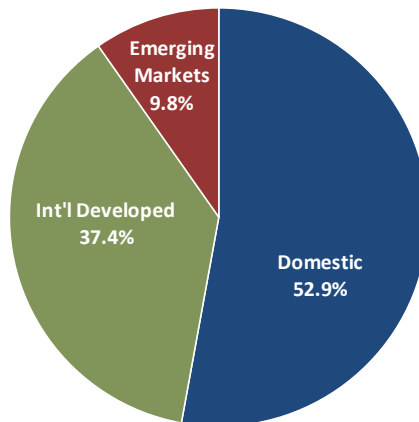
8.50%

Global Market Capitalization

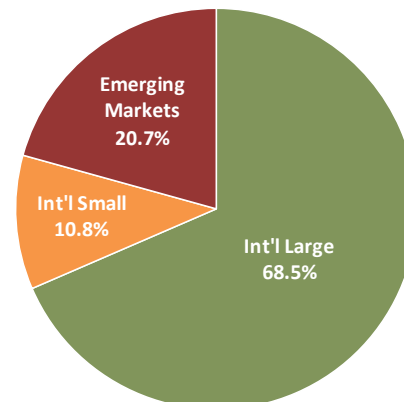
Domestic
\$21.8 Trillion



Global
\$41.3 Trillion



International
\$19.4 Trillion



ALTERNATIVES

GROWTH						
Private Equity					<i>Small Cap</i> 5.00%	+ <i>Return Premium</i> 3.00% = <i>Expected</i> 8.00%
Growth Hedge Funds	<i>Expected Sharpe Ratio</i> 0.35				<i>Cash</i> 2.25%	+ <i>Vol-Adj Excess Returns</i> 3.25% = 5.50%
Private Debt					<i>High Yield</i> 5.25%	+ <i>Return Premium</i> 1.75% = 7.00%
Master Limited Partnerships			<i>Distribution Yield</i> 8.50%		+ <i>Distribution Growth</i> 1.00%	+ <i>Valuation</i> 0.00% = 9.50%
Non-Core Real Estate	<i>Current Cap Rate</i> 5.25%		+ <i>Growth</i> 1.00%		+ <i>Liquidity Premium</i> 1.25%	+ <i>Leverage Adjustment</i> 0.00% = 7.50%
Public Real Estate (REITs)	<i>Current Yield</i> 4.00%		+ <i>Growth</i> 1.00%		+ <i>Valuation</i> 0.00%	+ <i>Leverage Adjustment</i> 0.75% = 5.75%
Risk Parity	<i>Expected Sharpe Ratio</i> 0.45				<i>Cash</i> 2.25%	+ <i>Risk-Adj Beta Exposure</i> 4.50% = 6.75%
INCOME						
Private Bank Loans					<i>Public Bank Loans</i> 5.50%	+ <i>Return Premium</i> 1.25% = 6.75%
Relative Value Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50				<i>Cash</i> 2.25%	+ <i>Vol-Adj Excess Returns</i> 2.50% = 4.75%
Core Real Estate	<i>Current Cap Rate</i> 5.25%		+ <i>Growth</i> 1.00%		+ <i>Valuation</i> 0.00%	+ <i>Leverage Adjustment</i> 0.00% = 6.25%
DIVERSIFICATION						
Commodities					<i>Cash</i> 2.25%	+ <i>Return Premium</i> 4.00% = 6.25%
Tactical Trading	<i>Expected Sharpe Ratio</i> 0.40				<i>Cash</i> 2.25%	+ <i>Vol-Adj Excess Returns</i> 3.50% = 5.75%
Diversified Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50				<i>Cash</i> 2.25%	+ <i>Vol-Adj Excess Returns</i> 2.50% = 4.75%

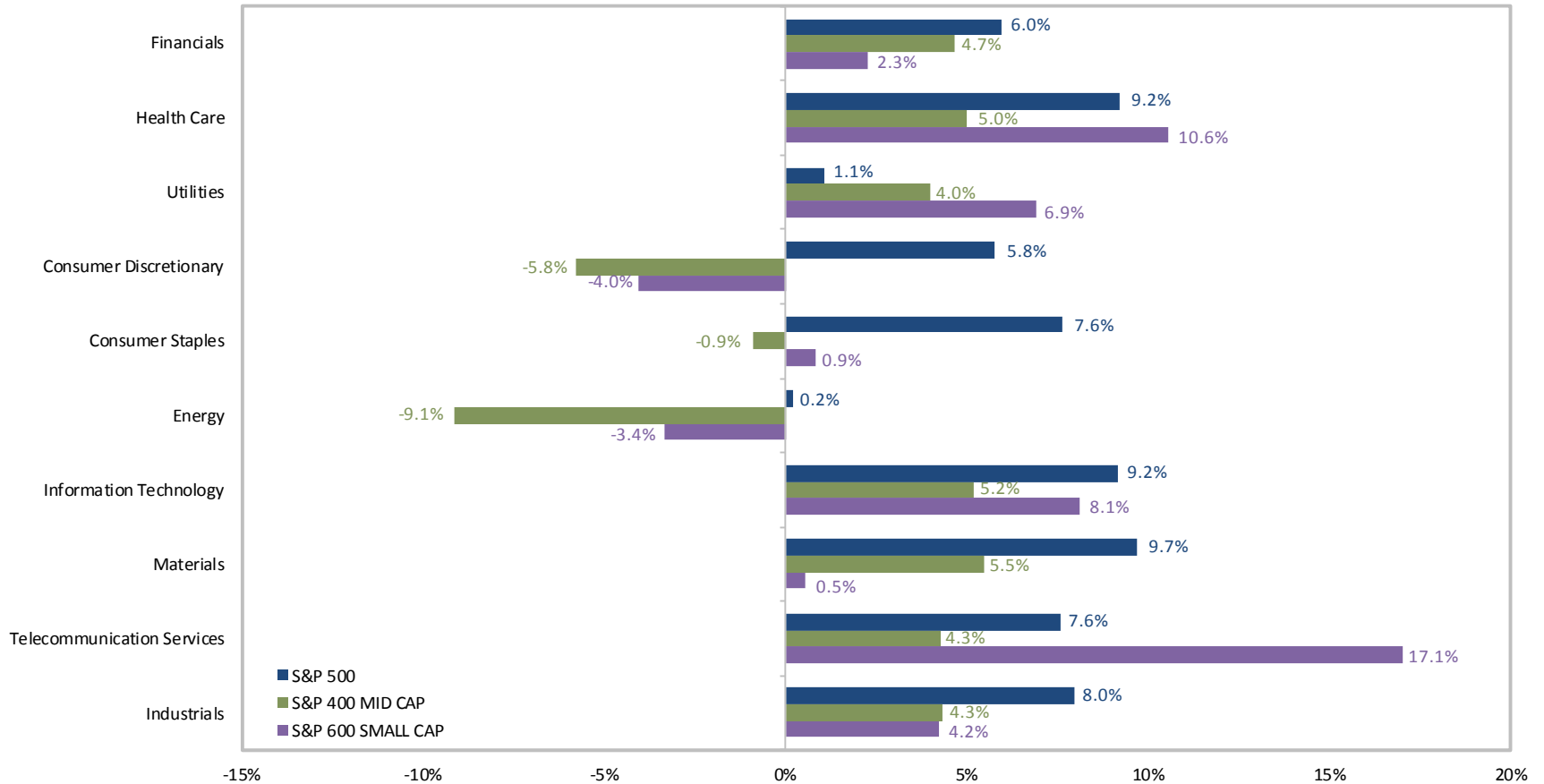
STYLE PERFORMANCE RANKING: ONE-YEAR TIME PERIODS

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Q4 2015	10 Yr ROR	20 Yr ROR
	EM 74.8%	EAFE 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	EM 66.4%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	EM 55.8%	EM 25.6%	EM 34.1%	EM 32.2%	EM 39.4%	Int. Treas. 11.4%	EM 78.5%	Small Growth 29.1%	Core Bonds 7.8%	EM 18.2%	Small Growth 43.3%	S&P 500 13.7%	Large Growth 5.7%	Large Growth 7.3%	Large Growth 8.5%	Small Value 9.3%
	EAFE 32.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Small Growth 43.1%	Core Bonds 11.6%	Core Bonds 8.4%	Int. Treas. 9.6%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 26.9%	Large Growth 11.8%	Core Bonds 5.2%	HY Bonds 58.2%	Small Cap 26.9%	Int. Treas. 6.6%	Small Value 18.1%	Small Cap 38.8%	Large Value 13.5%	S&P 500 1.4%	S&P 500 7.0%	Small Growth 8.0%	Large Value 8.5%
	Small Value 23.8%	S&P 500 1.3%	Large Growth 37.2%	Large Value 21.6%	Small Value 31.8%	EAFE 20.3%	Large Growth 33.2%	Int. Treas. 10.3%	Int. Treas. 8.2%	HY Bonds -1.4%	Small Cap 47.3%	EAFE 20.7%	Large Value 7.1%	Small Value 23.5%	EAFE 11.6%	HY Bonds -26.2%	Large Growth 37.2%	Small Value 24.5%	HY Bonds 5.0%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.1%	Int. Treas. 1.2%	Large Value 5.6%	S&P 500 7.3%	S&P 500 8.2%
	Small Cap 18.9%	HY Bonds -1.0%	Small Growth 31.0%	Small Value 21.4%	Large Growth 30.5%	Large Value 15.6%	EAFE 27.3%	Large Value 7.0%	HY Bonds 5.3%	EM -6.0%	Small Value 46.0%	Small Cap 18.3%	Large Growth 5.3%	Large Value 22.2%	Int. Treas. 8.8%	Small Value -28.9%	Small Growth 34.5%	EM 18.9%	Large Growth 2.6%	EAFE 17.3%	Large Growth 33.5%	Core Bonds 6.0%	Core Bonds 0.6%	EAFE 4.7%	HY Bonds 7.0%	Small Cap 8.0%
	Large Value 18.1%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	Small Cap 21.3%	Small Cap -3.0%	Small Cap 2.5%	Small Value -11.4%	EAFE 39.2%	Large Value 16.5%	S&P 500 4.9%	Small Cap 18.4%	Small Growth 7.1%	Small Cap -33.8%	EAFE 31.9%	Large Growth 16.7%	S&P 500 2.1%	Small Cap 16.3%	Large Value 32.5%	Small Growth 5.6%	EAFE -0.8%	Small Growth 4.3%	Small Cap 6.8%	Large Growth 7.6%
	HY Bonds 17.1%	Small Cap -1.8%	Small Value 25.8%	HY Bonds 11.4%	Small Growth 12.9%	Int. Treas. 8.6%	S&P 500 21.0%	HY Bonds -5.9%	EM -2.4%	Large Value -15.5%	Large Value 30.0%	Small Growth 14.3%	Small Value 4.7%	S&P 500 15.8%	Core Bonds 7.0%	Large Value -36.9%	Small Cap 27.2%	Large Value 15.5%	Large Value 0.4%	S&P 500 16.0%	S&P 500 32.4%	Small Cap 4.9%	Small Growth -1.4%	Small Cap 3.6%	Large Value 6.2%	HY Bonds 6.8%
	Small Growth 13.4%	Int. Treas. -1.8%	HY Bonds 19.2%	Small Growth 11.3%	HY Bonds 12.7%	HY Bonds 1.9%	Large Value 7.4%	S&P 500 -9.1%	Large Value -5.6%	EAFE -15.7%	Large Growth 29.8%	HY Bonds 11.1%	Small Cap 4.6%	Small Growth 13.4%	S&P 500 5.5%	S&P 500 -37.0%	S&P 500 26.5%	HY Bonds 15.1%	Small Growth -2.9%	HY Bonds 15.8%	EAFE 22.8%	Small Value 4.2%	Large Value -3.8%	Small Value 2.9%	Small Value 5.6%	Small Growth 6.3%
	S&P 500 10.1%	Large Value -2.0%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	HY Bonds 2.4%	EAFE -14.0%	Small Growth -9.2%	Small Cap -20.5%	HY Bonds 29.0%	S&P 500 10.9%	Small Growth 4.1%	HY Bonds 11.9%	HY Bonds 1.9%	Large Growth -38.4%	Small Value 20.6%	S&P 500 15.1%	Small Cap -4.2%	Large Growth 15.3%	HY Bonds 7.4%	Int. Treas. 2.6%	Small Cap -4.4%	EM 0.7%	Core Bonds 4.5%	Core Bonds 5.3%
	Core Bonds 9.8%	Small Growth -2.4%	Int. Treas. 14.4%	EM 6.0%	Int. Treas. 7.7%	Small Cap -2.5%	Int. Treas. 0.4%	Large Growth -22.4%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	Large Growth 6.3%	HY Bonds 2.7%	Large Growth 9.1%	Large Value -0.2%	Small Growth -38.5%	Large Value 19.7%	EAFE 7.8%	Small Value -5.5%	Small Growth 14.6%	Int. Treas. -1.3%	HY Bonds 2.5%	HY Bonds -4.5%	Core Bonds -0.6%	Int. Treas. 3.8%	EM 5.2%
	Int. Treas. 8.2%	Core Bonds -2.9%	EAFE 11.6%	Int. Treas. 4.0%	EAFE 2.1%	Small Value -6.5%	Core Bonds -0.8%	Small Growth -22.4%	Large Growth -20.4%	Large Growth -27.9%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	Core Bonds 4.3%	Small Cap -1.6%	EAFE -43.4%	Core Bonds 5.9%	Core Bonds 6.5%	EAFE -12.1%	Core Bonds 4.2%	Core Bonds -2.0%	EM -2.2%	Small Value -7.5%	Int. Treas. -0.9%	EM 3.6%	Int. Treas. 4.6%
	Large Growth 2.9%	EM -7.3%	EM -5.2%	Core Bonds 3.6%	EM -11.6%	EM -25.3%	Small Value -1.5%	EM -30.6%	EAFE -21.2%	Small Growth -30.3%	Int. Treas. 2.1%	Int. Treas. 2.0%	Int. Treas. 1.6%	Int. Treas. 3.5%	Small Value -9.8%	EM -53.3%	Int. Treas. -1.4%	Int. Treas. 5.3%	EM -18.4%	Int. Treas. 1.7%	EM -2.6%	EAFE -4.9%	EM -14.9%	HY Bonds -2.1%	EAFE 3.0%	EAFE 4.4%

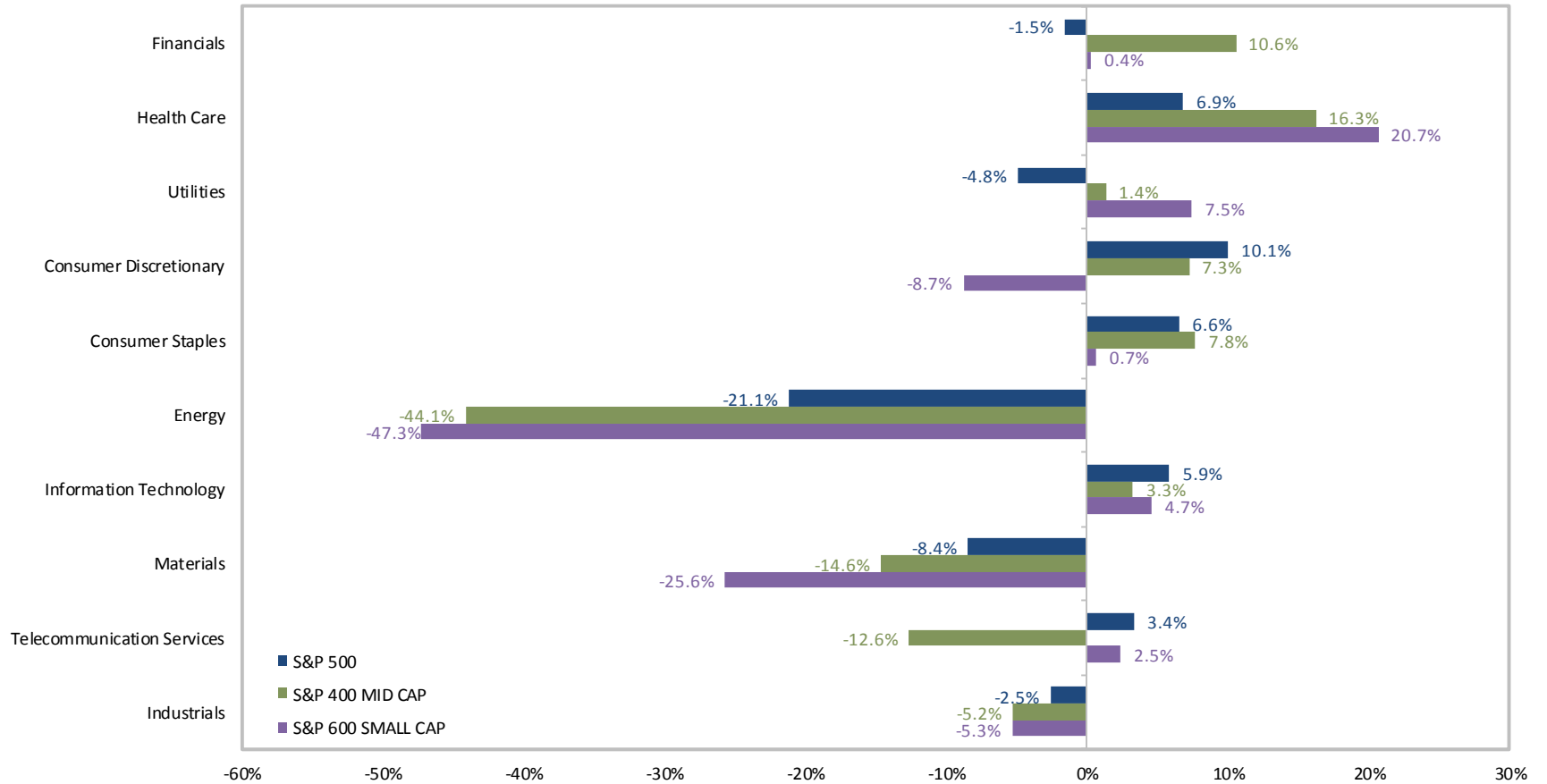
Best Performing

↑
↓
Worst Performing

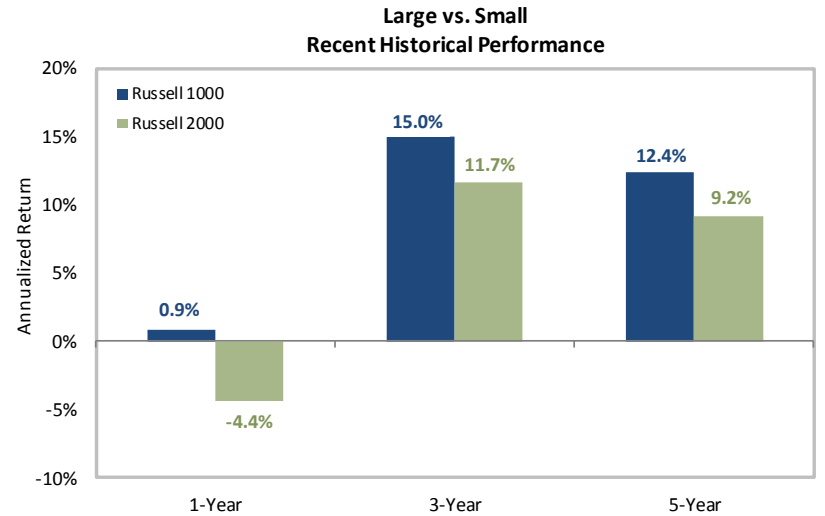
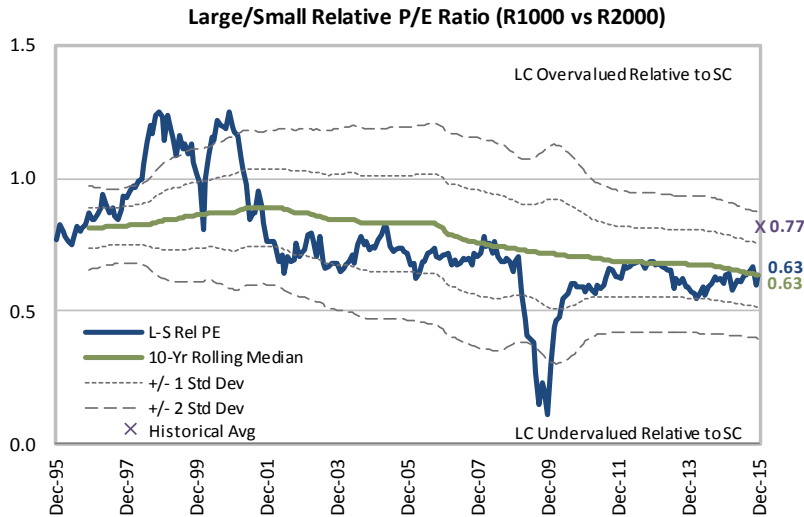
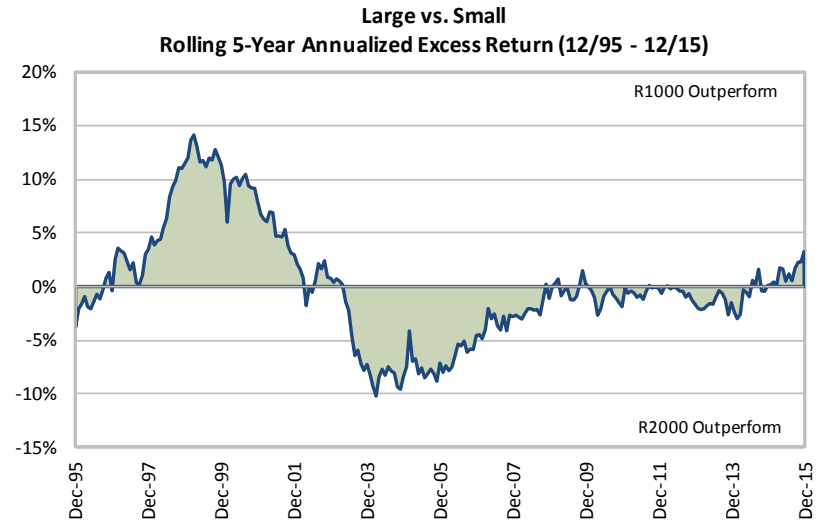
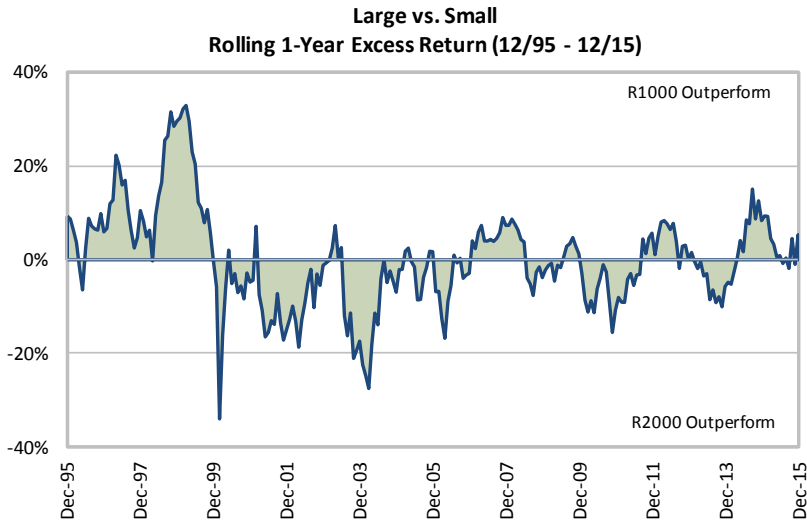
EQUITY STYLE SECTOR PERFORMANCE COMPARISON: CURRENT QUARTER
SMALL, MID, AND LARGE CAP



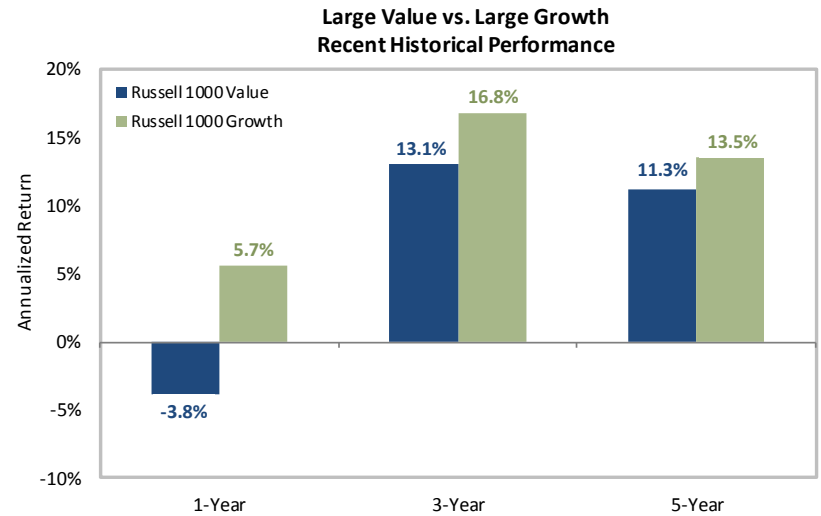
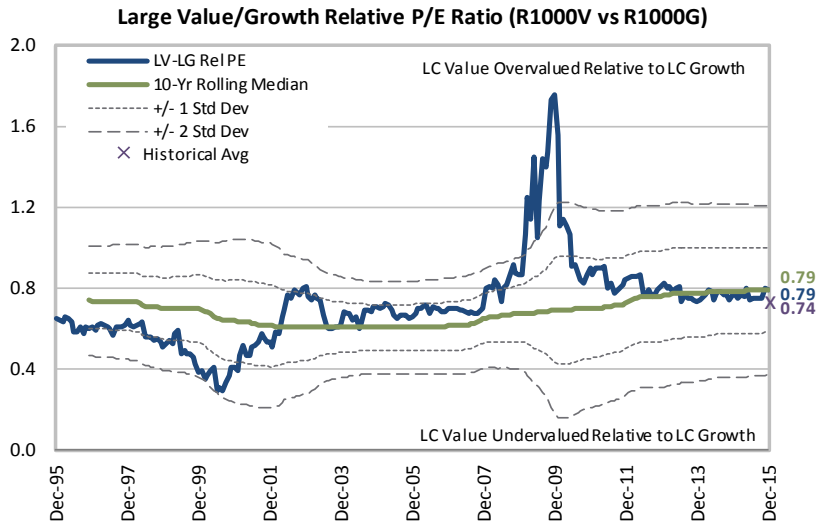
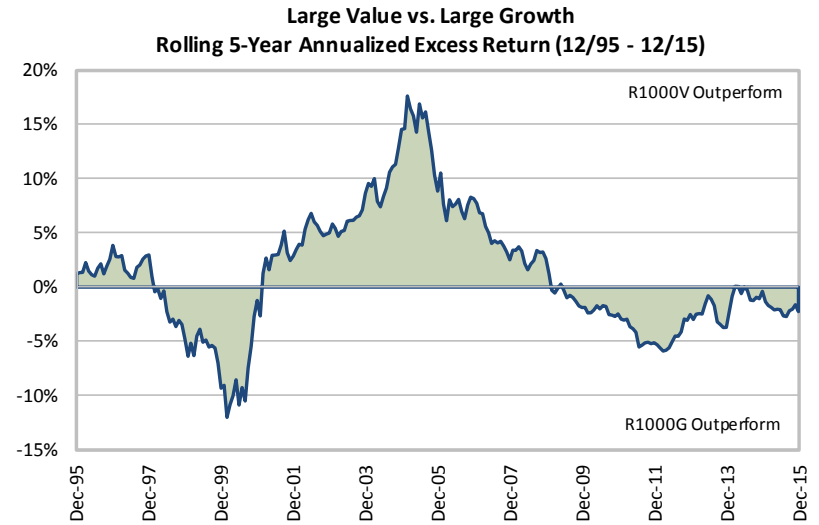
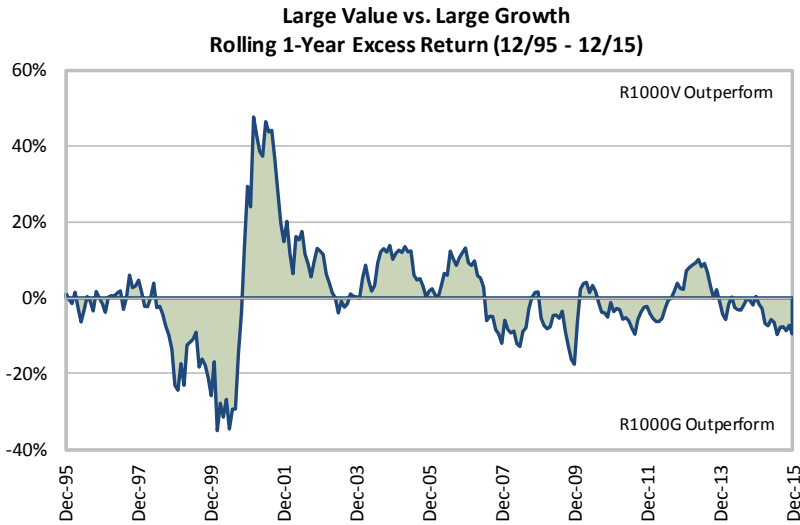
**EQUITY STYLE SECTOR PERFORMANCE COMPARISON: 1-YEAR
SMALL, MID, AND LARGE CAP**



HISTORICAL RELATIVE PERFORMANCE: LARGE CAP CORE TO SMALL CAP CORE



HISTORICAL RELATIVE PERFORMANCE: LARGE CAP VALUE TO LARGE CAP GROWTH

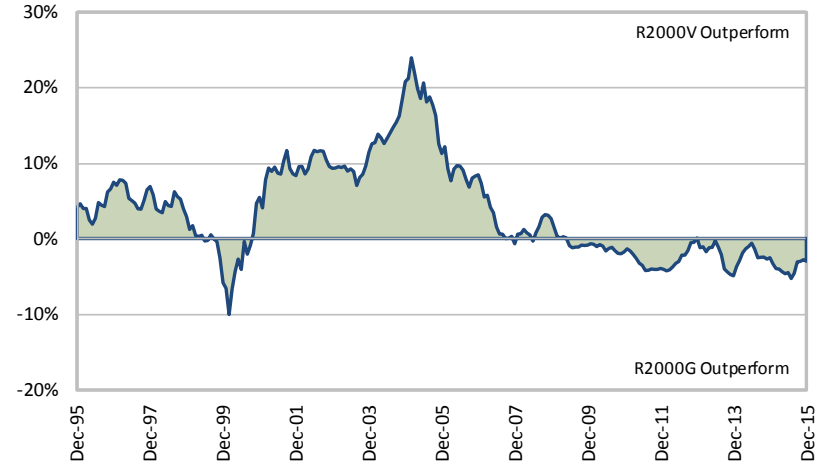


HISTORICAL RELATIVE PERFORMANCE: SMALL CAP VALUE TO SMALL CAP GROWTH

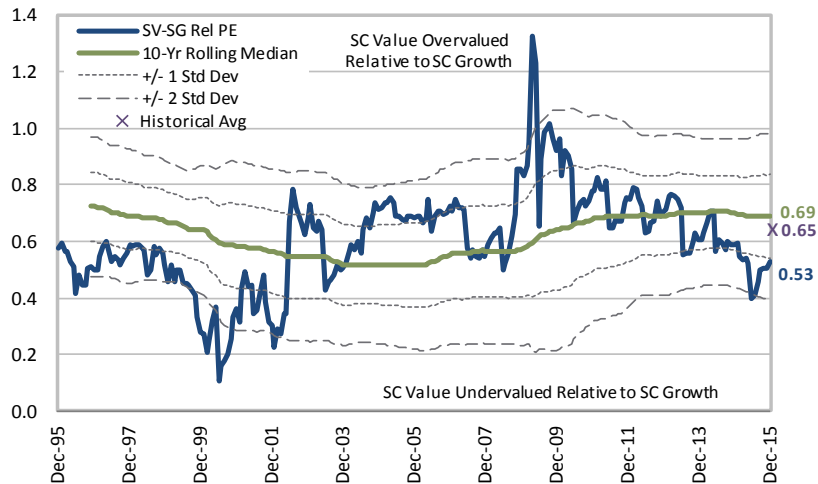
Small Value vs. Small Growth
Rolling 1-Year Excess Return (12/95 - 12/15)



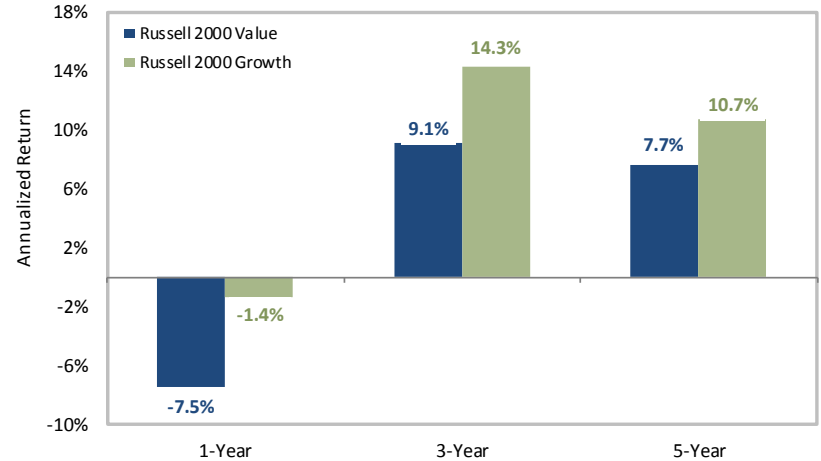
Small Value vs. Small Growth
Rolling 5-Year Annualized Excess Return (12/95 - 12/15)



Small Value/Growth Relative P/E Ratio (R2000V vs R2000G)

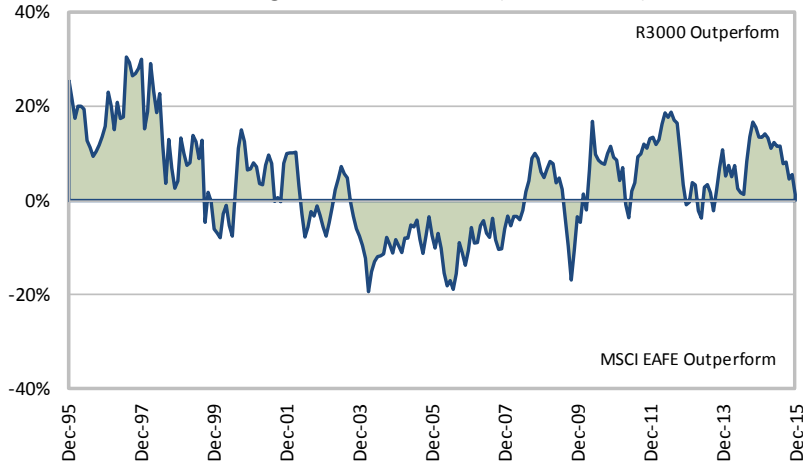


Small Cap Value vs. Small Cap Growth
Recent Historical Performance

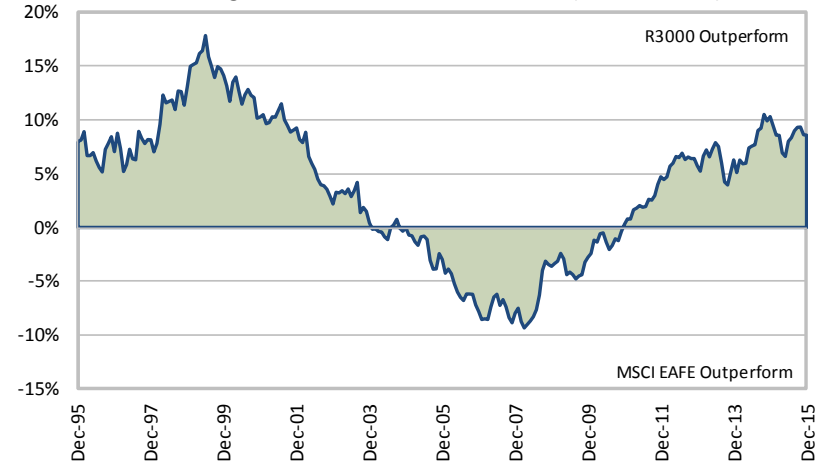


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC EQUITY TO DEVELOPED INTERNATIONAL EQUITY

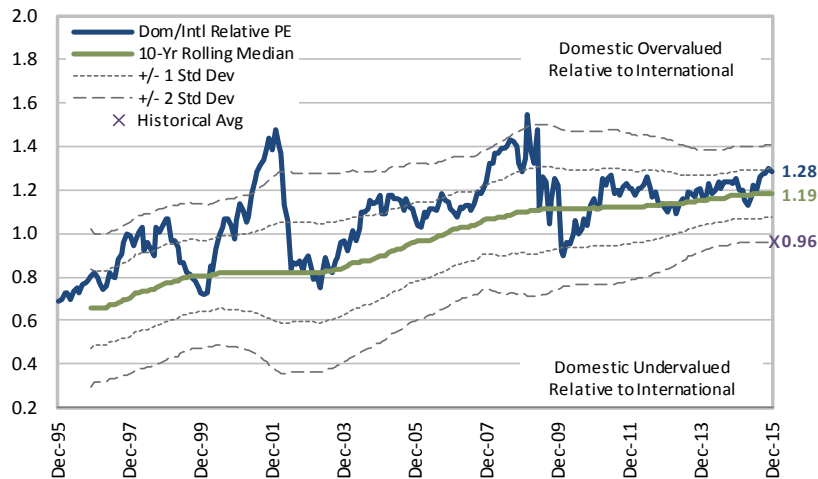
Domestic Equity vs. Developed International Equity
Rolling 1-Year Excess Return (12/95 - 12/15)



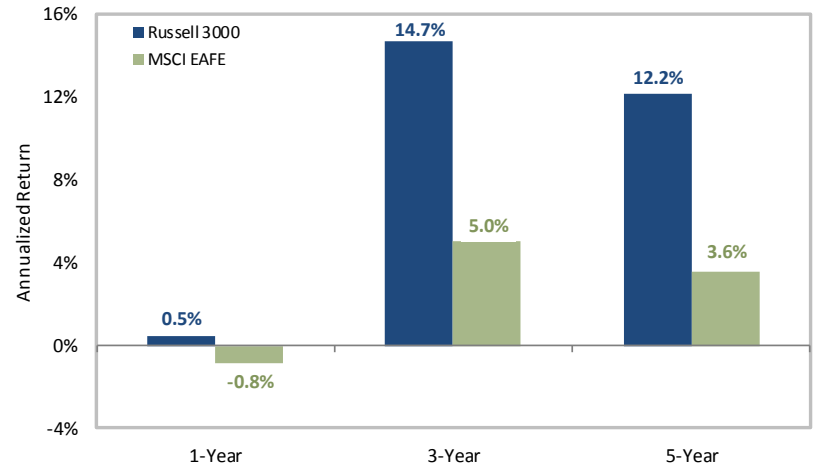
Domestic Equity vs. Developed International Equity
Rolling 5-Year Annualized Excess Return (12/95 - 12/15)



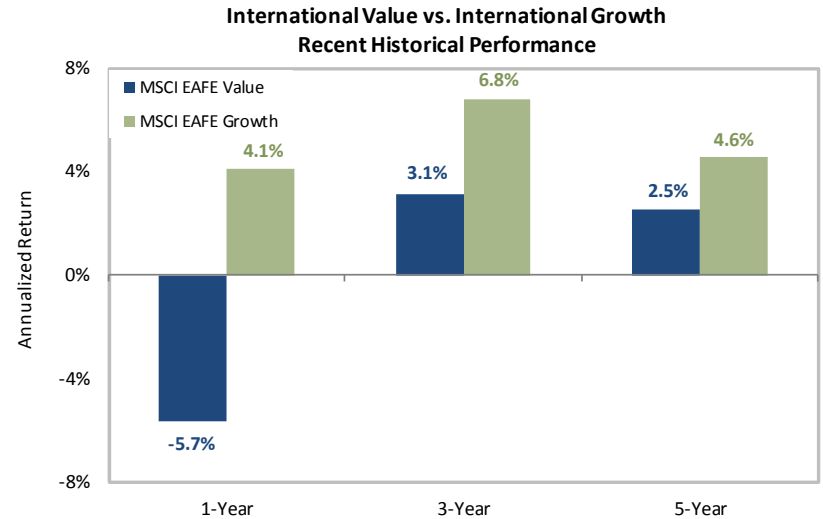
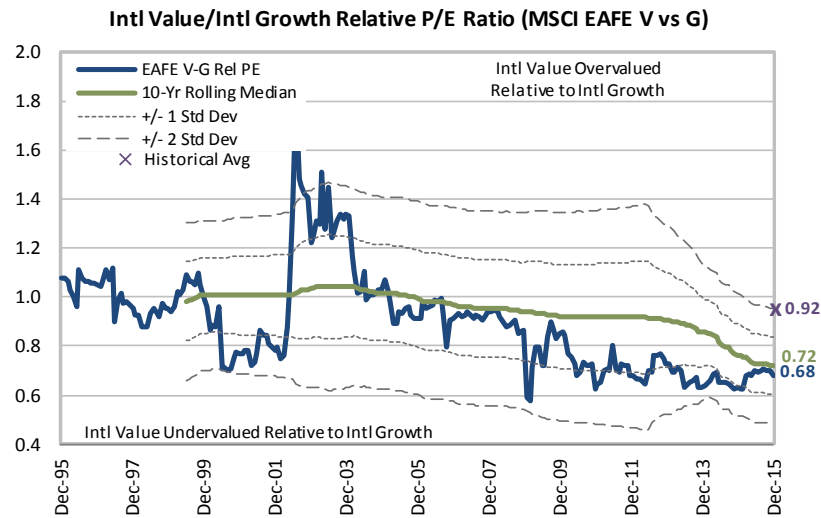
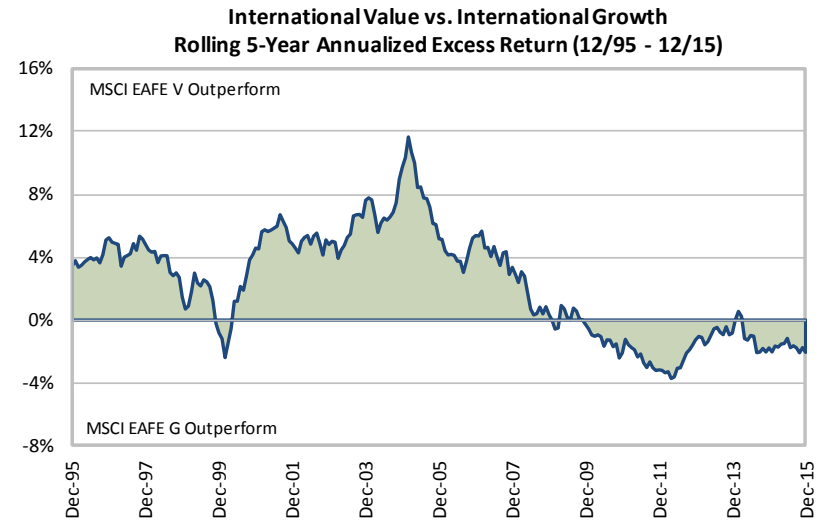
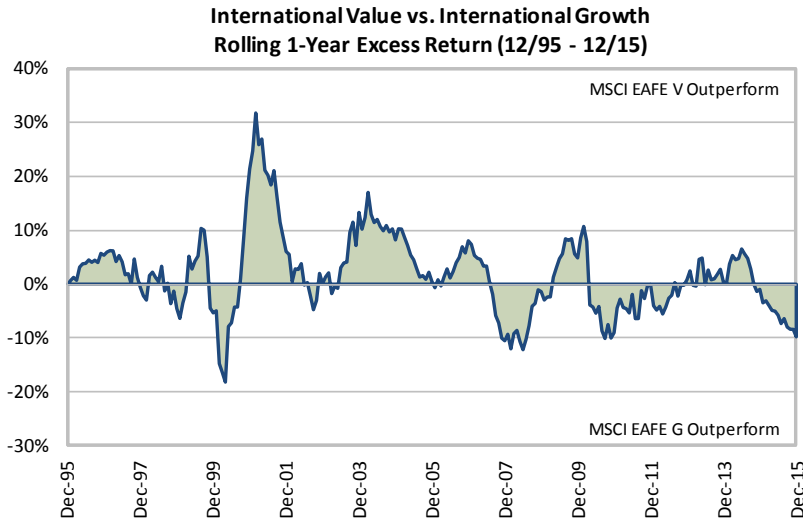
Domestic/International Relative P/E Ratio (R3000 vs MSCI EAFE)



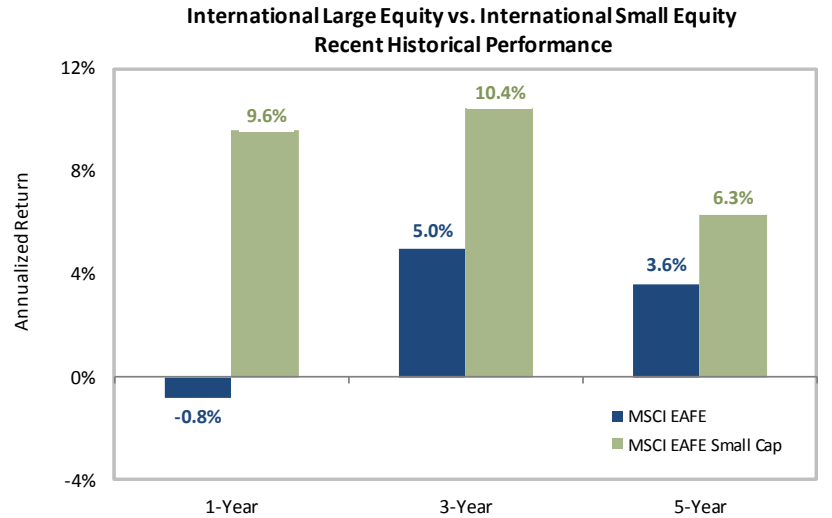
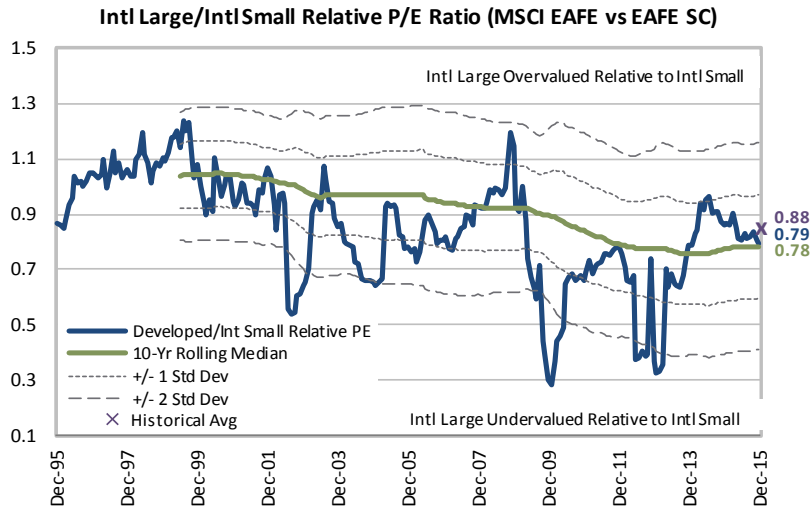
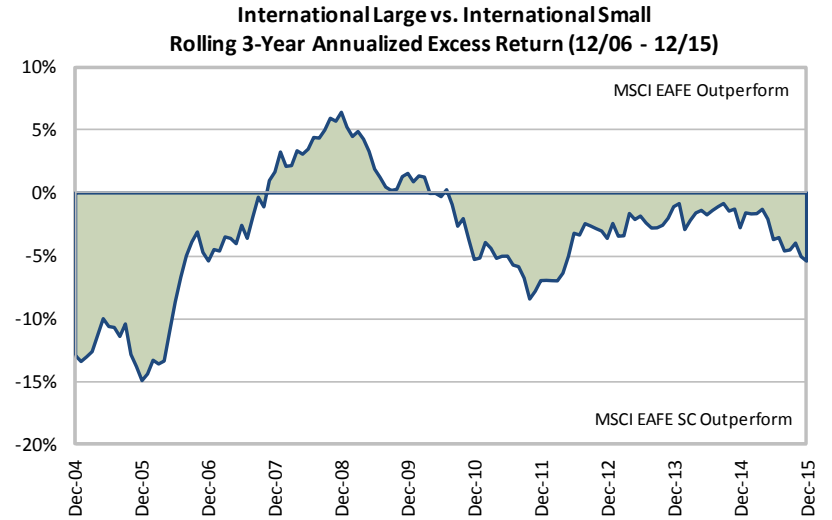
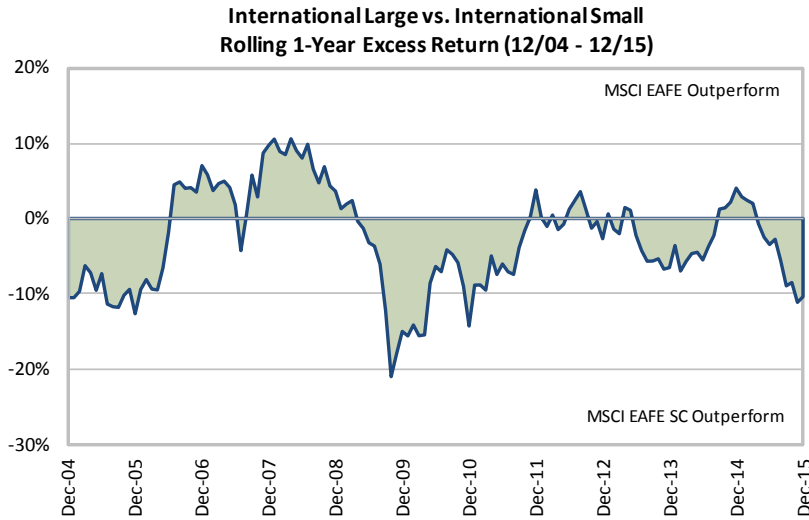
Domestic Equity vs. Developed International Equity
Recent Historical Performance



HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL VALUE TO INTERNATIONAL GROWTH

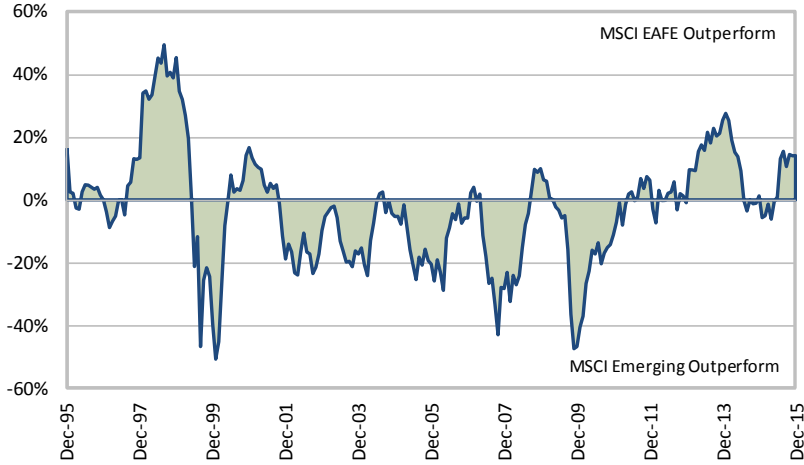


HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL LARGE CAP TO INTERNATIONAL SMALL CAP

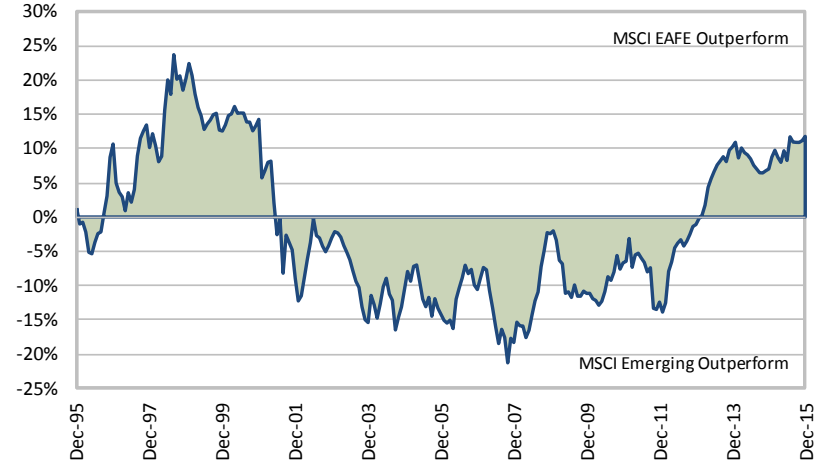


HISTORICAL RELATIVE PERFORMANCE: DEVELOPED INTERNATIONAL TO EMERGING MARKETS

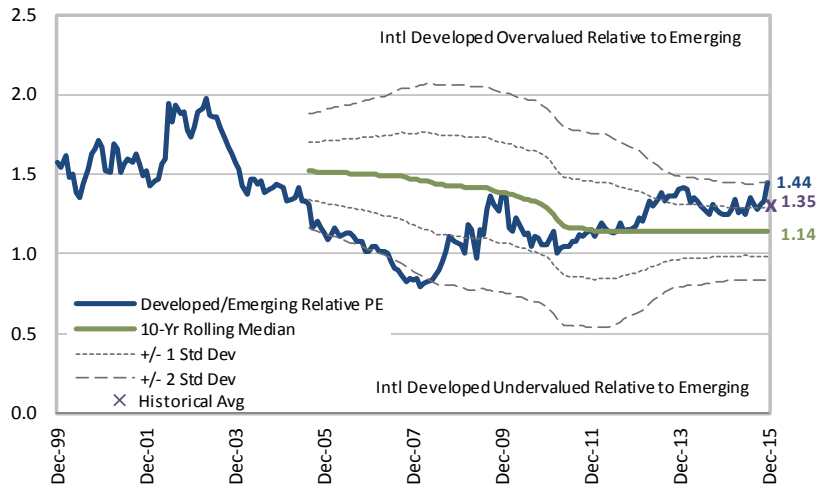
**Developed Intl Equity vs. Emerging Markets Equity
Rolling 1-Year Excess Return (12/95 - 12/15)**



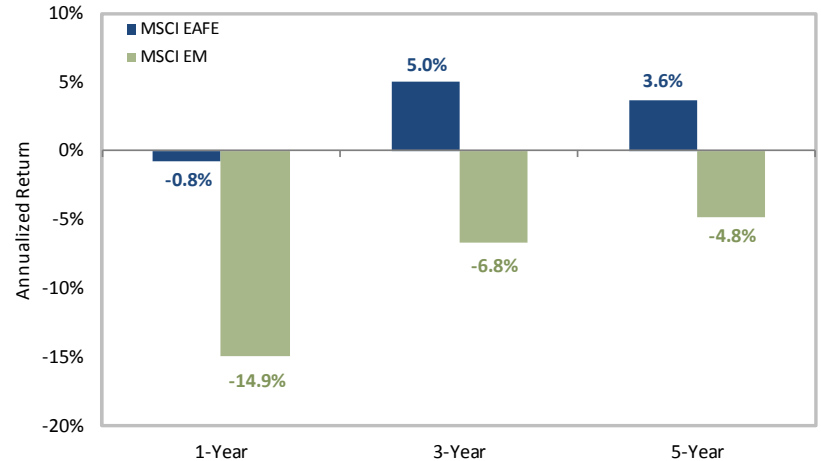
**Developed Intl Equity vs. Emerging Markets Equity
Rolling 3-Year Annualized Excess Return (12/95 - 12/15)**



Intl Developed/Emerging Relative P/E Ratio (MSCI EAFE vs EM)

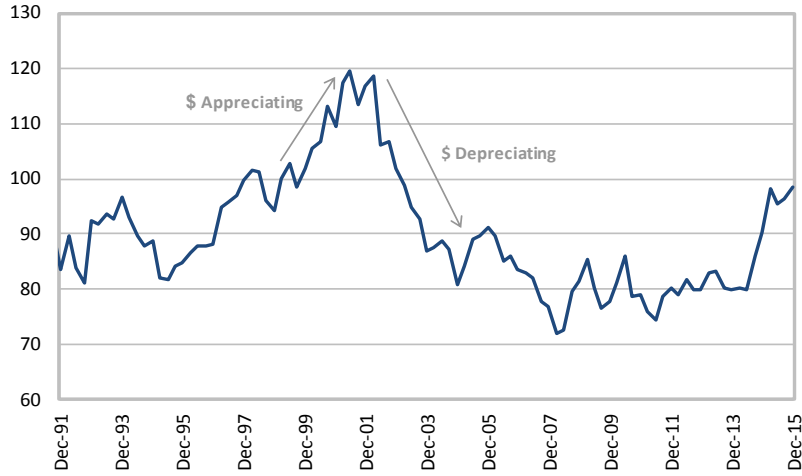


**Developed International Equity vs. Emerging Equity
Recent Historical Performance**

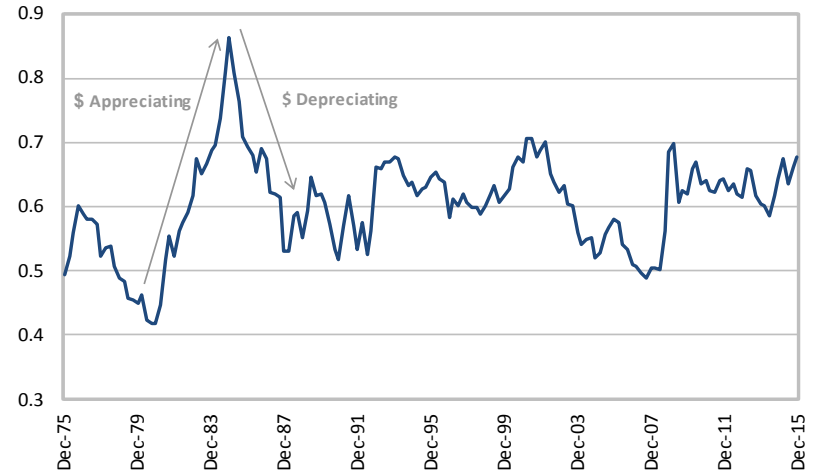


CURRENCY OVERVIEW

US Dollar Index: Weighted Avg of 6 Currencies vs US Dollar



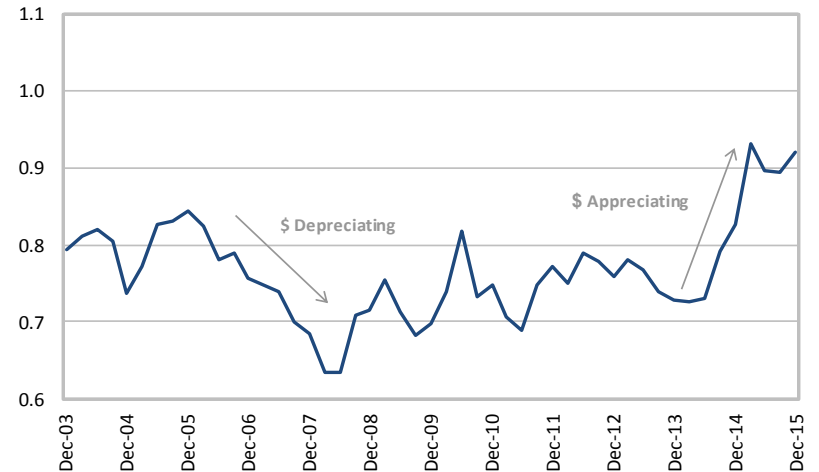
British Pound/US Dollar



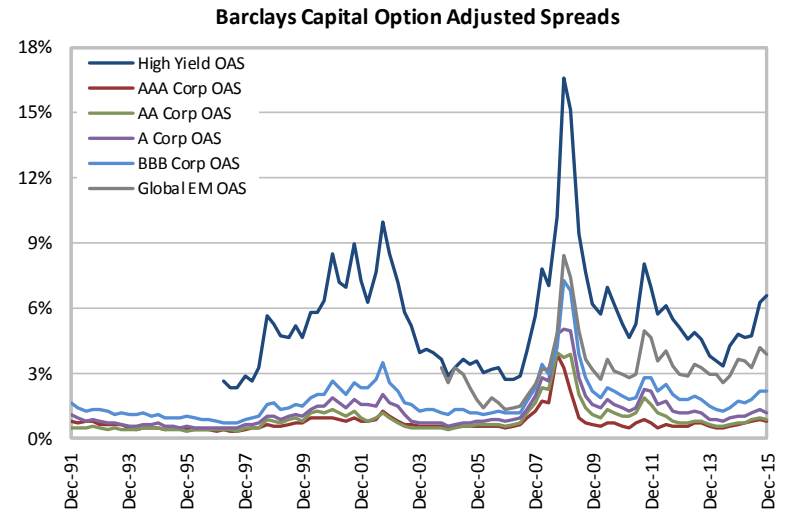
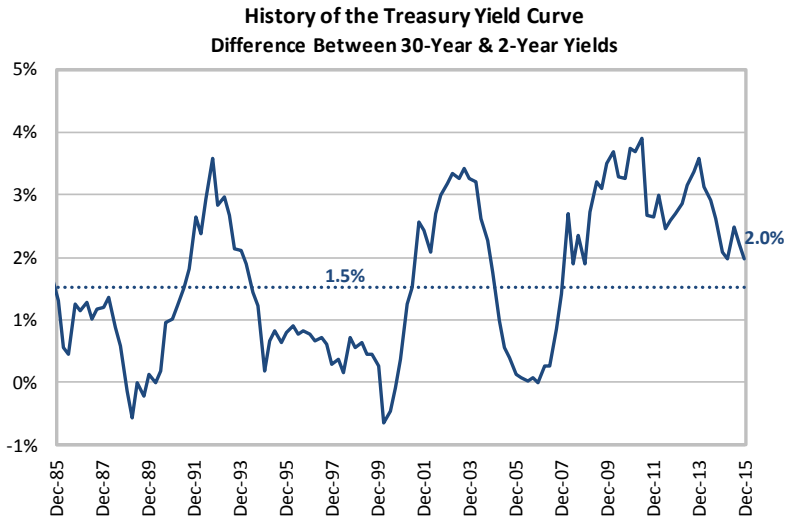
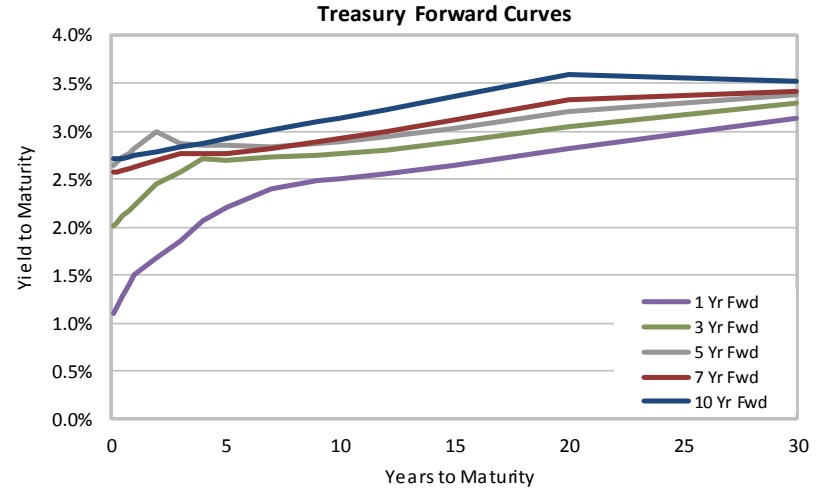
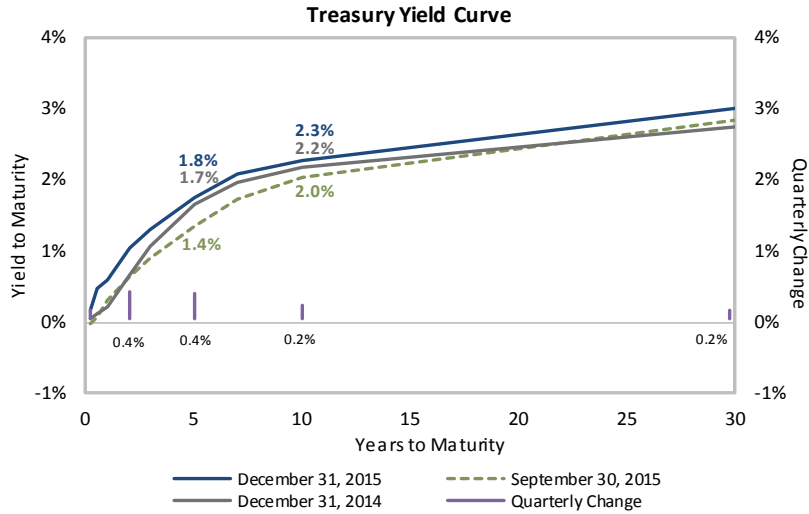
Japanese Yen/US Dollar



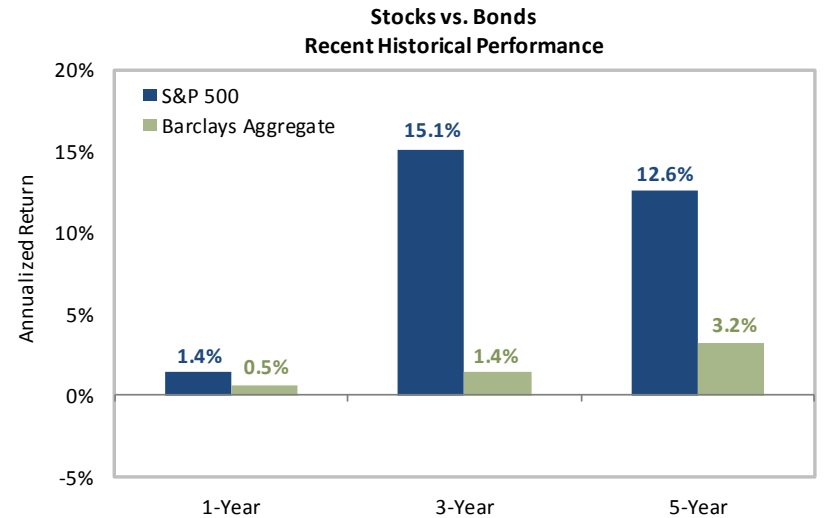
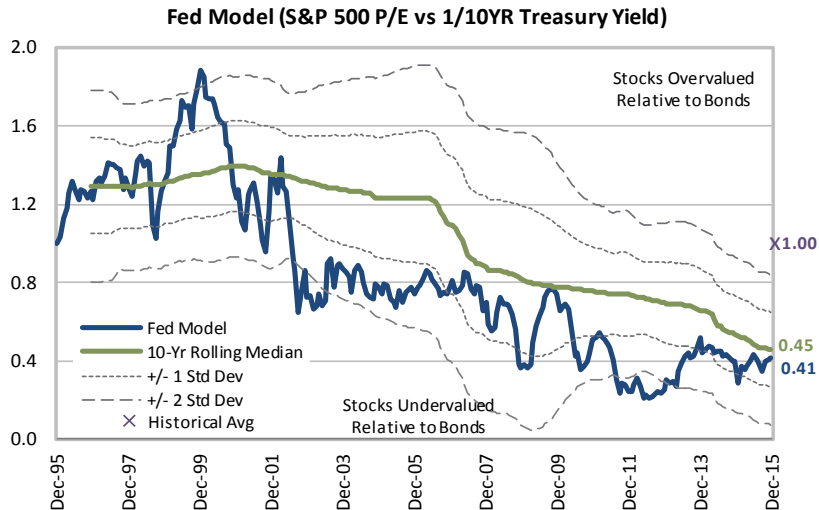
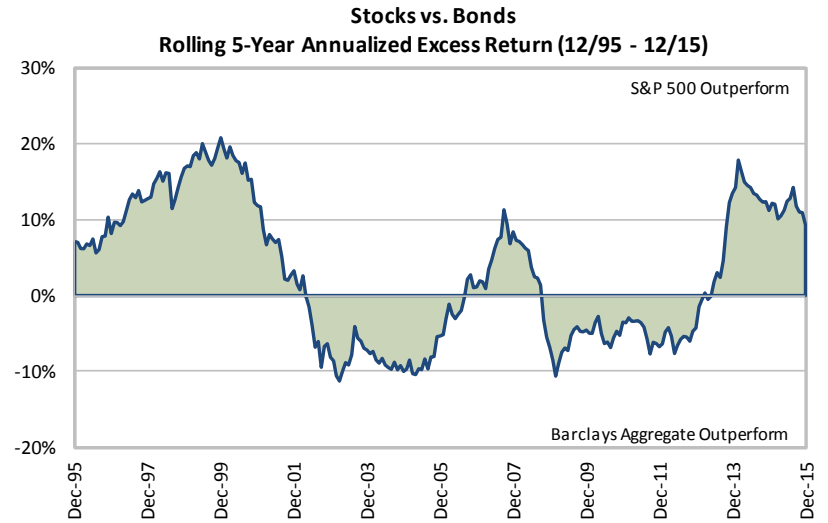
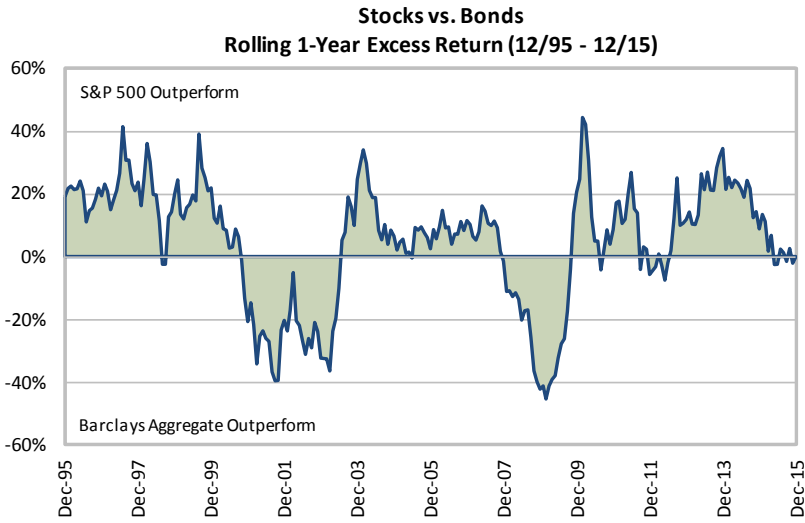
Euro/US Dollar



YIELD CURVE AND SPREAD ANALYSIS

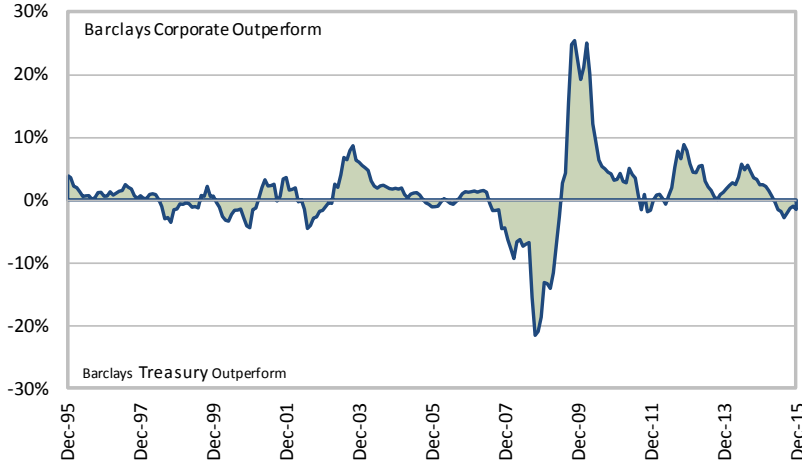


HISTORICAL RELATIVE PERFORMANCE: STOCKS VS. BONDS

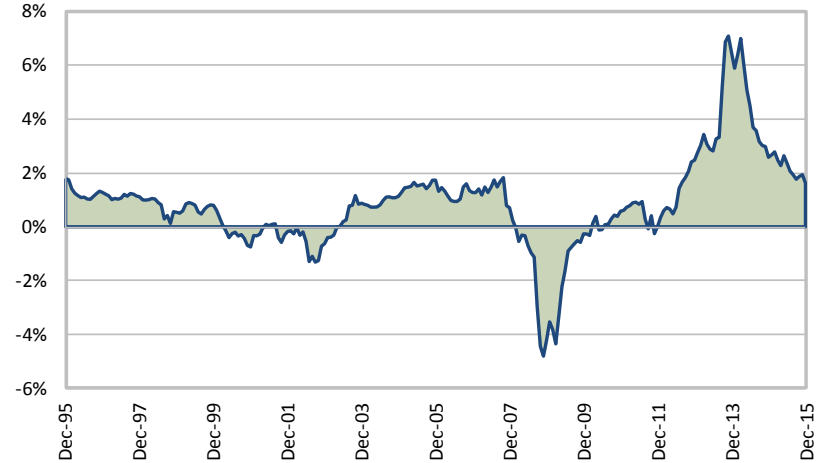


HISTORICAL RELATIVE PERFORMANCE: CORPORATE BONDS VS. TREASURIES

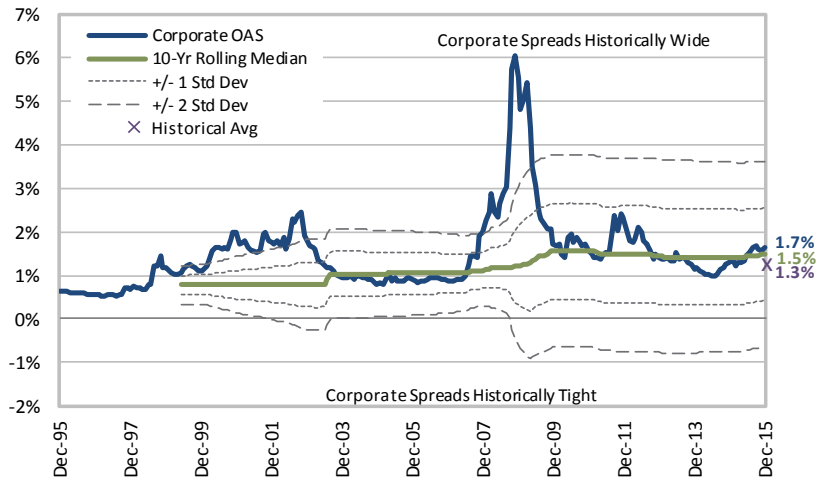
Corporates vs. Treasuries
Rolling 1-Year Excess Return (12/95 - 12/15)



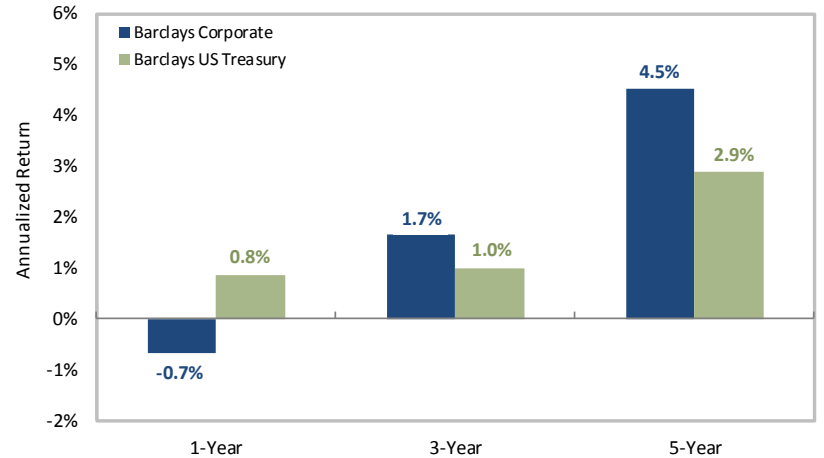
Corporates vs. Treasuries
Rolling 5-Year Annualized Excess Return (12/95 - 12/15)



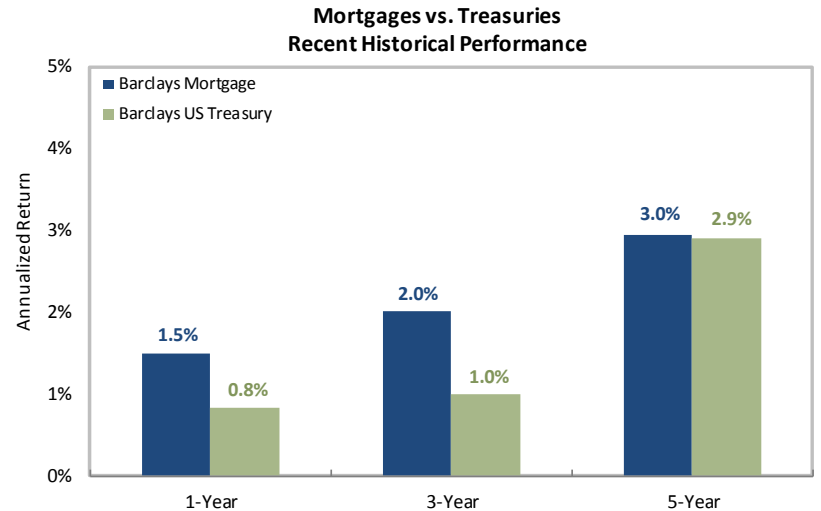
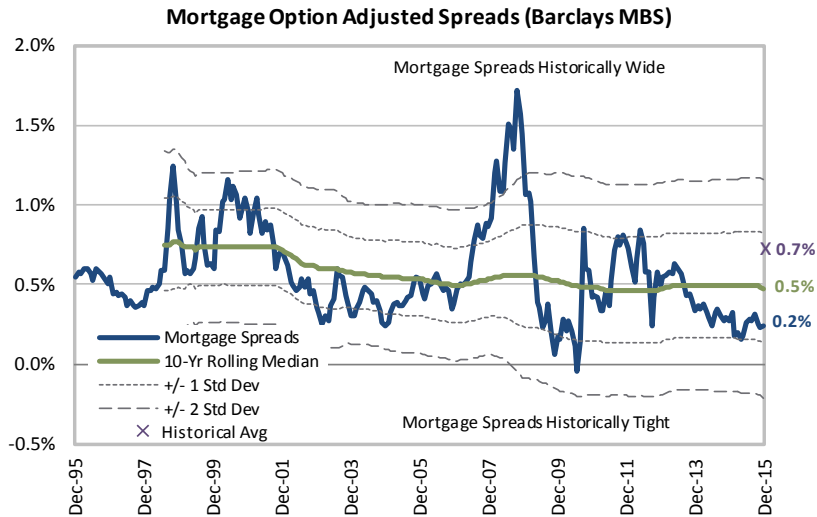
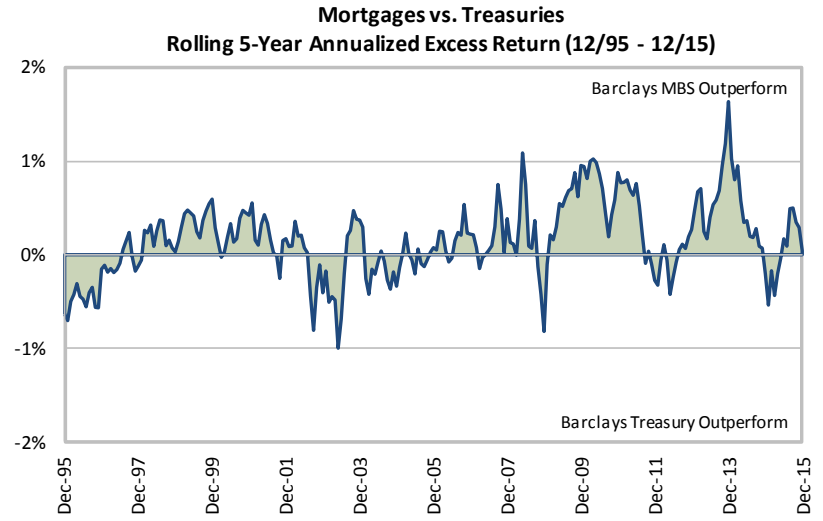
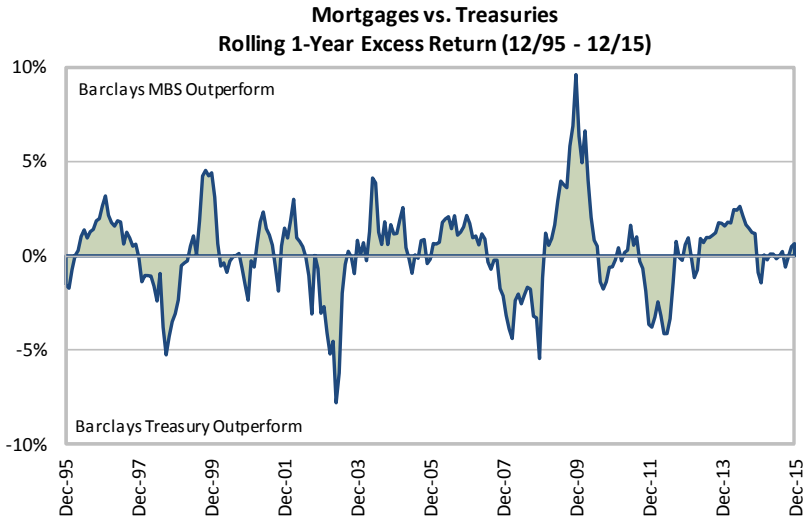
Corporate Option Adjusted Spreads (Barclays Corp)



Corporates vs. Treasuries
Recent Historical Performance

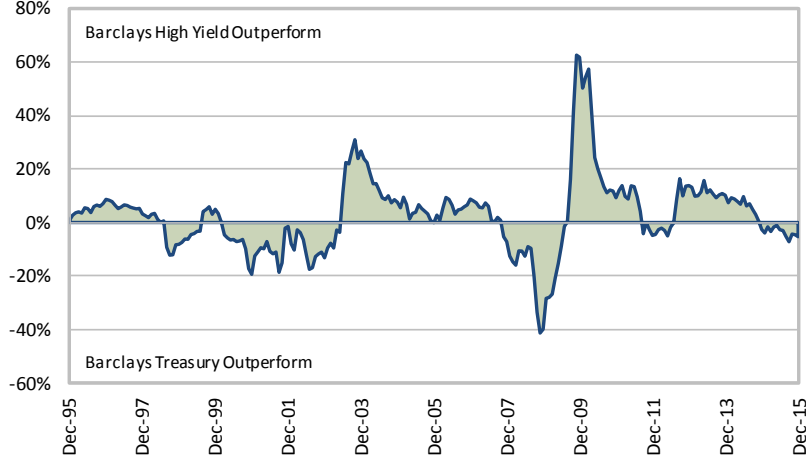


HISTORICAL RELATIVE PERFORMANCE: MORTGAGES VS. TREASURIES

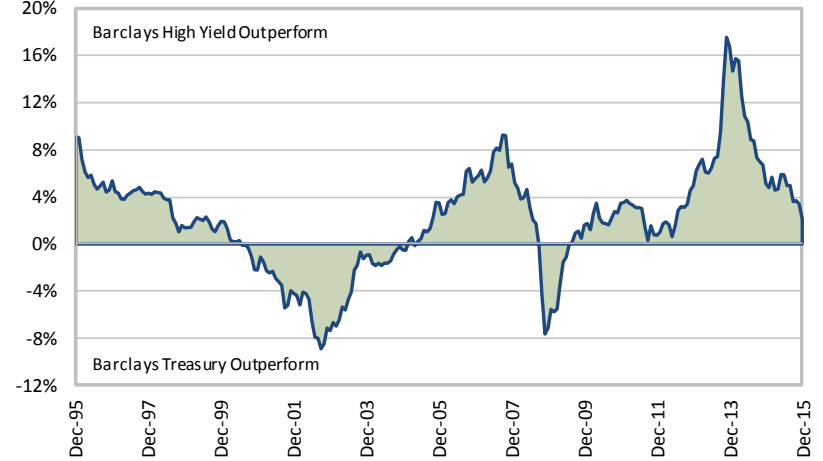


HISTORICAL RELATIVE PERFORMANCE: HIGH YIELD BONDS VS. TREASURIES

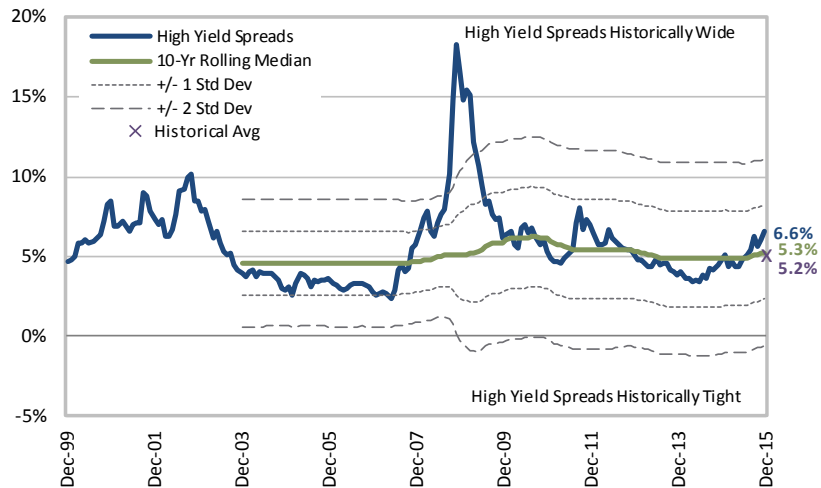
High Yield vs. Treasuries
Rolling 1-Year Excess Return (12/95 - 12/15)



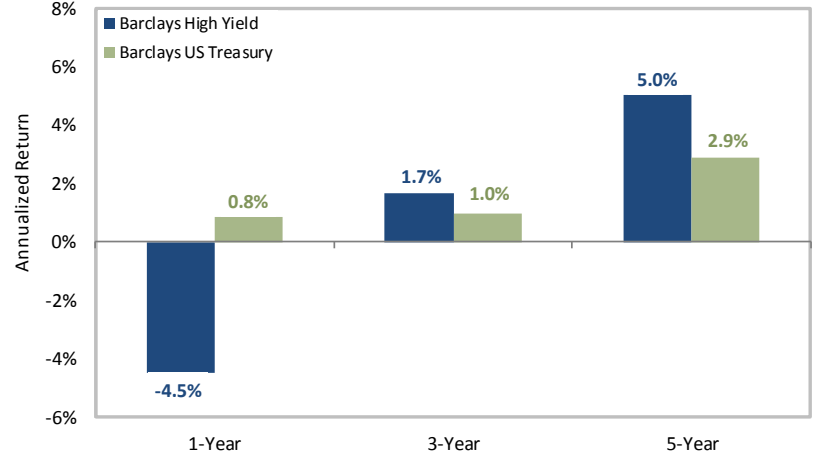
High Yield vs. Treasuries
Rolling 5-Year Annualized Excess Return (12/95 - 12/15)



High Yield Option Adjusted Spreads (Barclays HY)

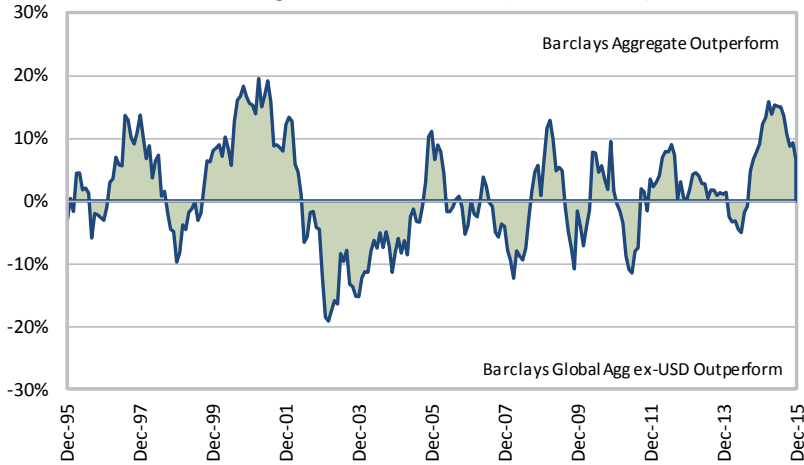


High Yield vs. Treasuries
Recent Historical Performance

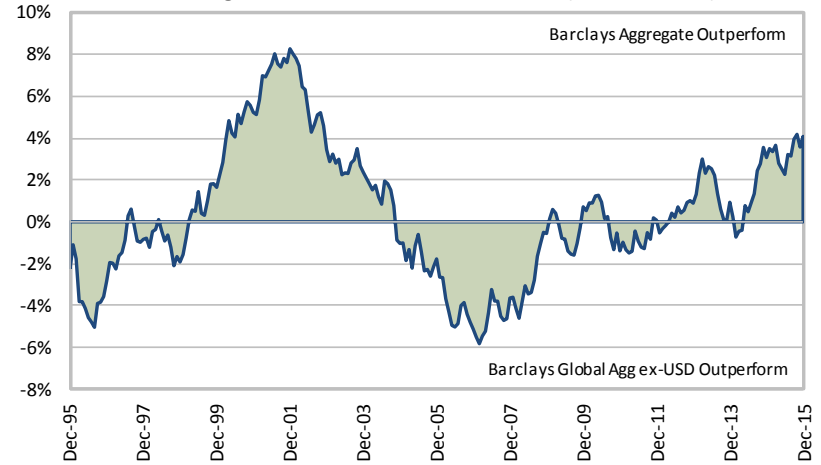


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC VS. INTERNATIONAL FIXED INCOME

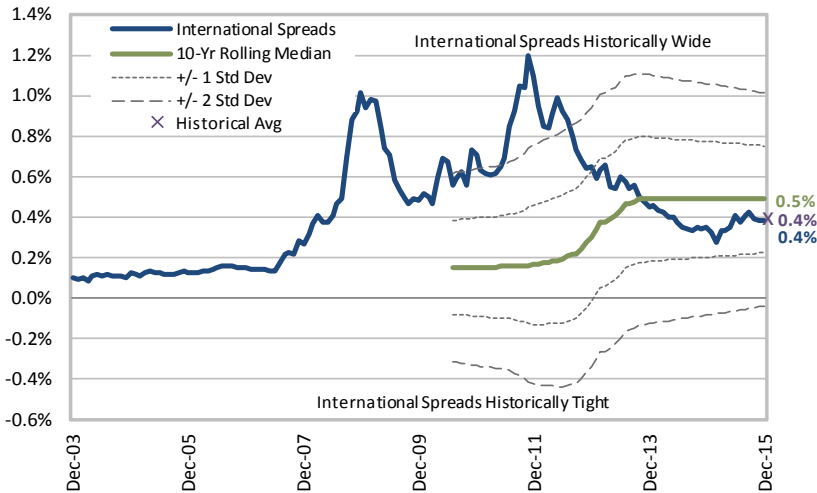
Domestic Fixed Income vs. International Fixed Income
Rolling 1-Year Excess Return (12/95 - 12/15)



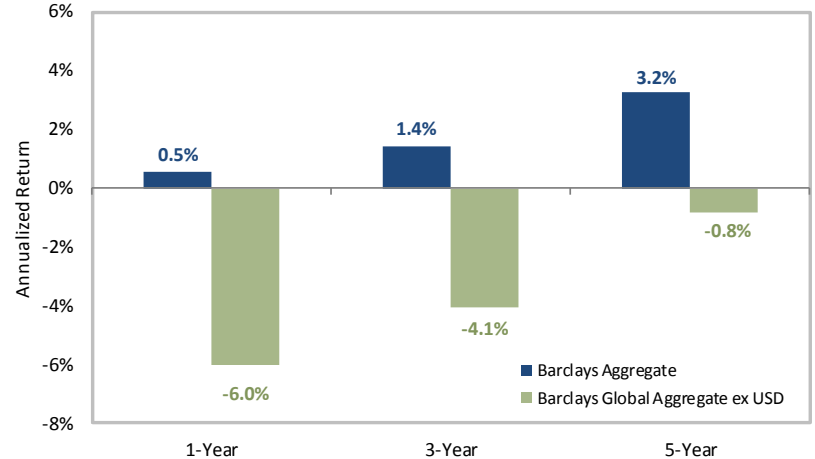
Domestic Fixed Income vs. International Fixed Income
Rolling 5-Year Annualized Excess Return (12/95 - 12/15)



Intl Option Adjusted Spreads (Barclays Global Aggregate exUSD)

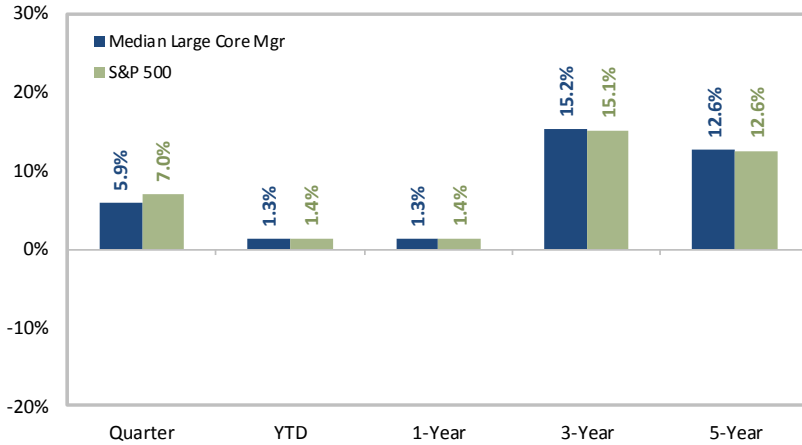


Domestic Bonds vs. International Bonds
Recent Historical Performance

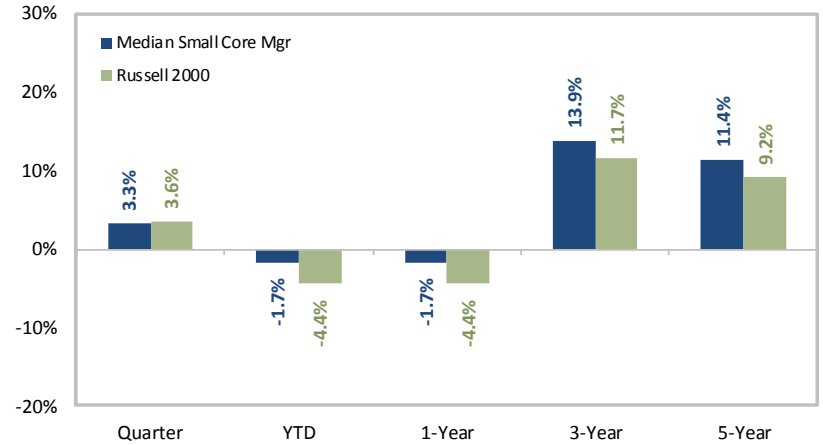


MEDIAN UNIVERSE CORE MANAGER RETURNS VS. INDEX RETURNS

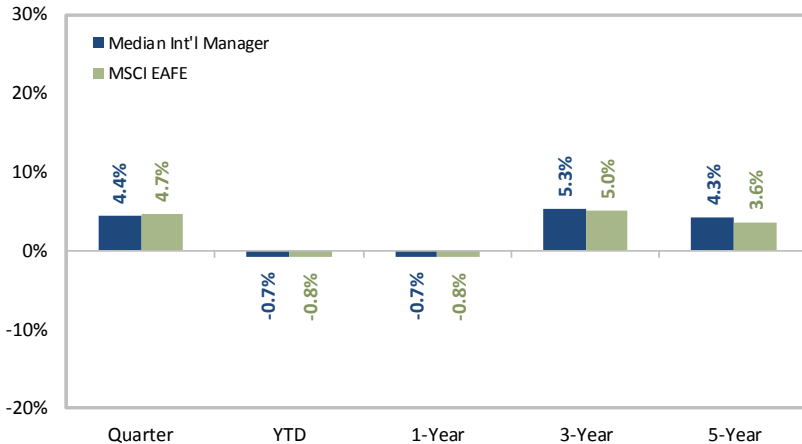
Median Large Capitalization Core Equity Manager vs. S&P 500



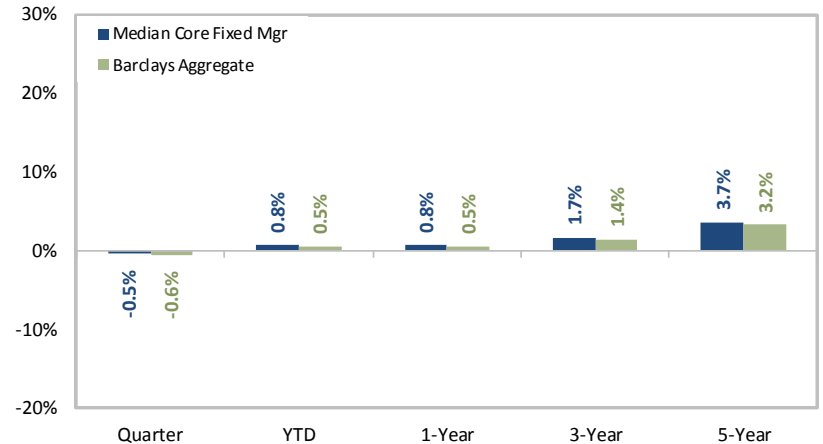
Median Small Capitalization Core Equity Manager vs. Russell 2000



Median International Core Equity Manager vs. MSCI EAFE

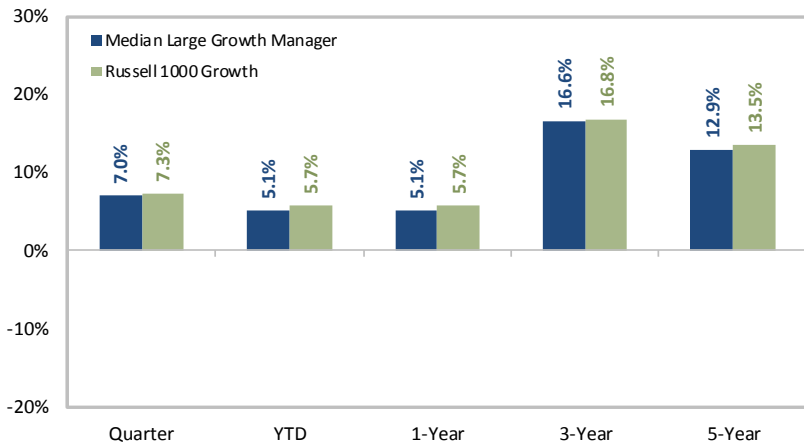


Median Core Fixed Income Manager vs. Barclays Aggregate

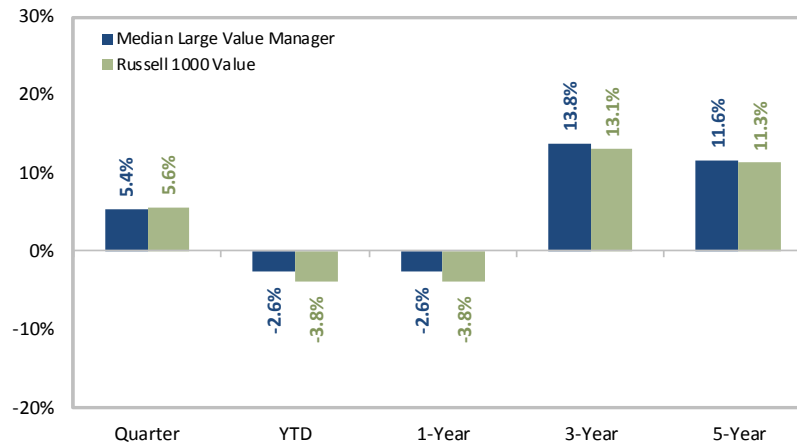


MEDIAN UNIVERSE EQUITY STYLE MANAGER RETURNS VS. INDEX STYLE RETURNS

Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



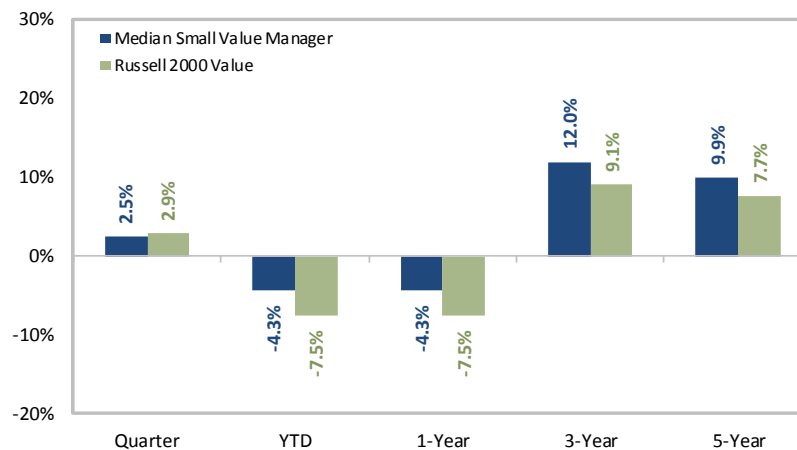
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

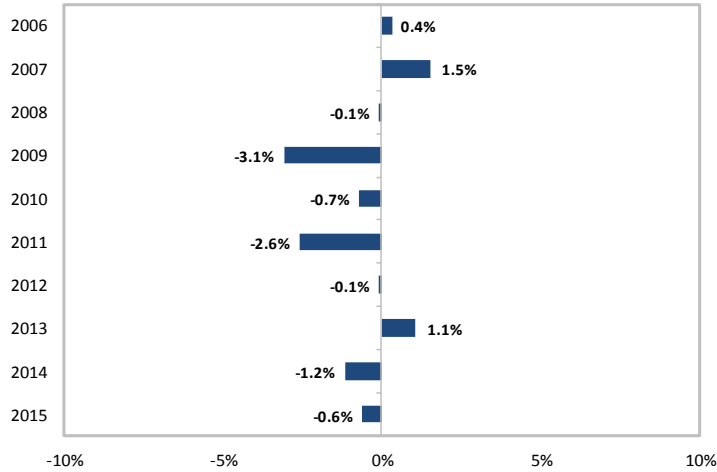


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

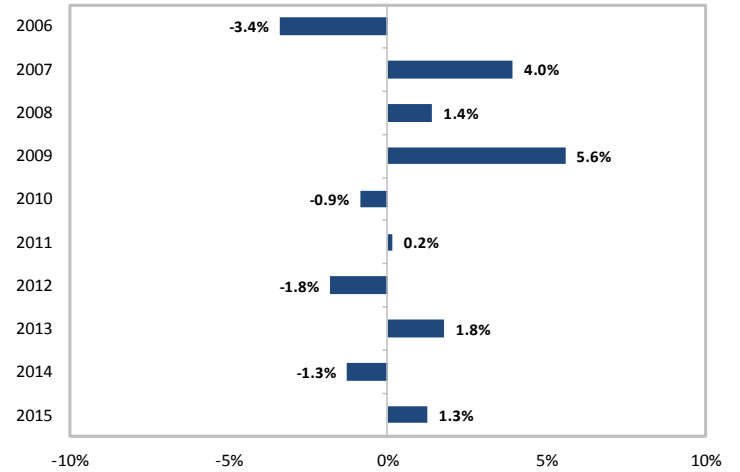


MEDIAN UNIVERSE EQUITY STYLE MANAGER ONE-YEAR RETURN DIFFERENTIAL ENDING SEPTEMBER 30: 10 YEARS

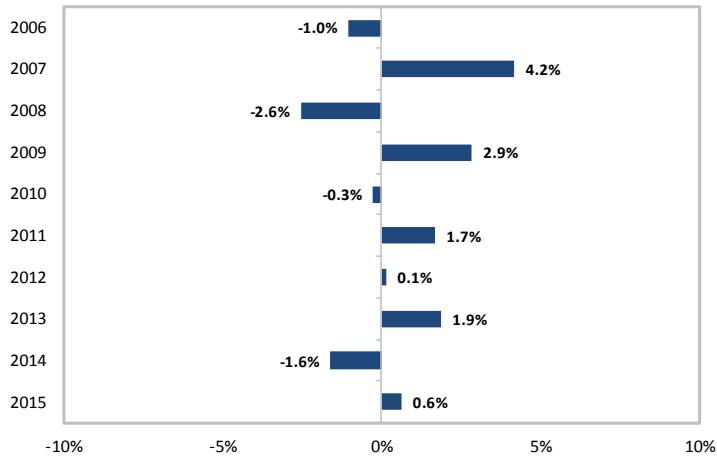
Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



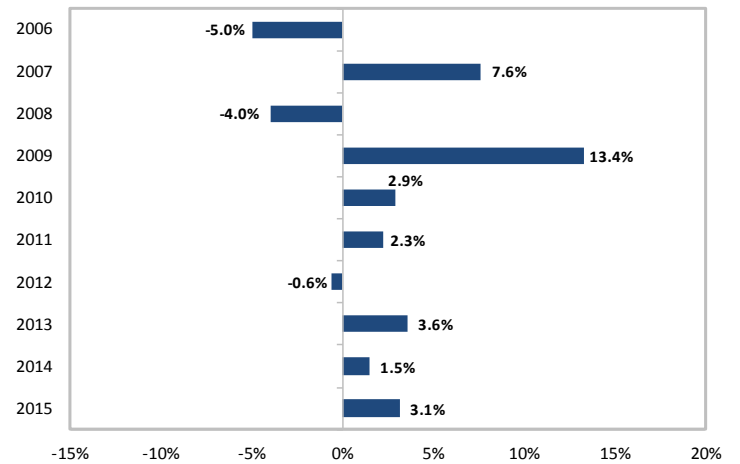
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

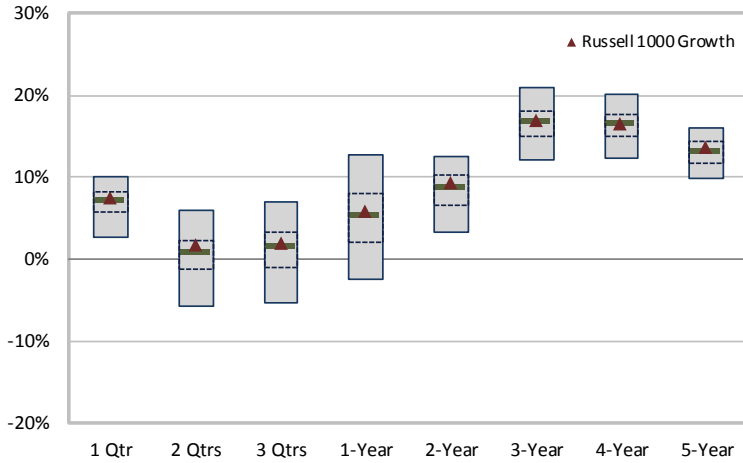


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

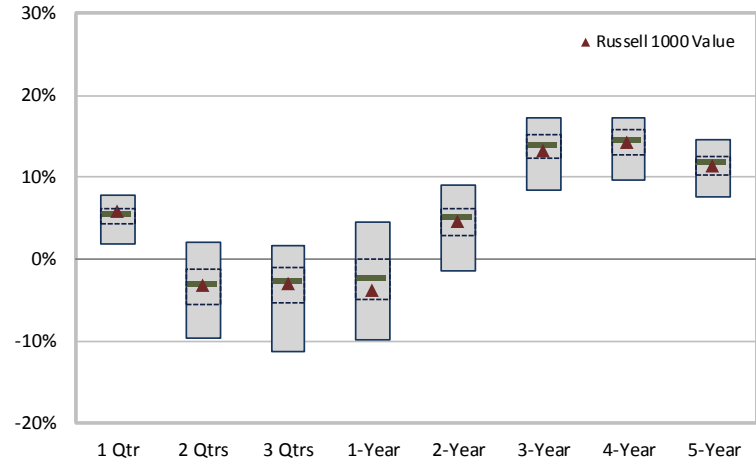


UNIVERSE EQUITY STYLE MANAGERS

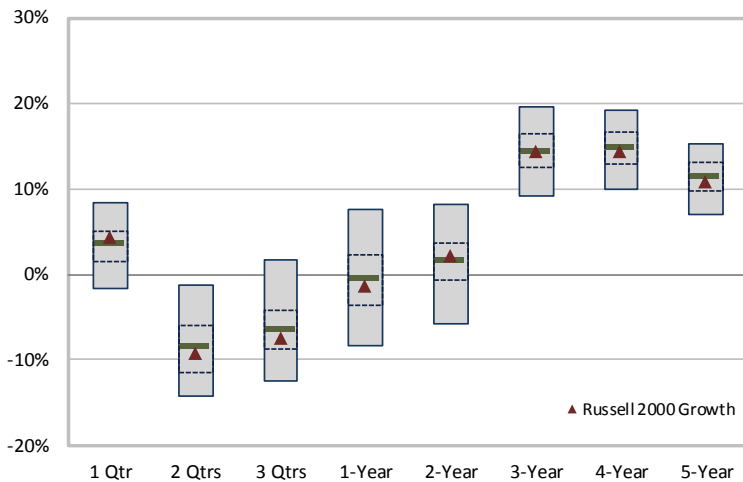
Large Cap Growth Equity Universe



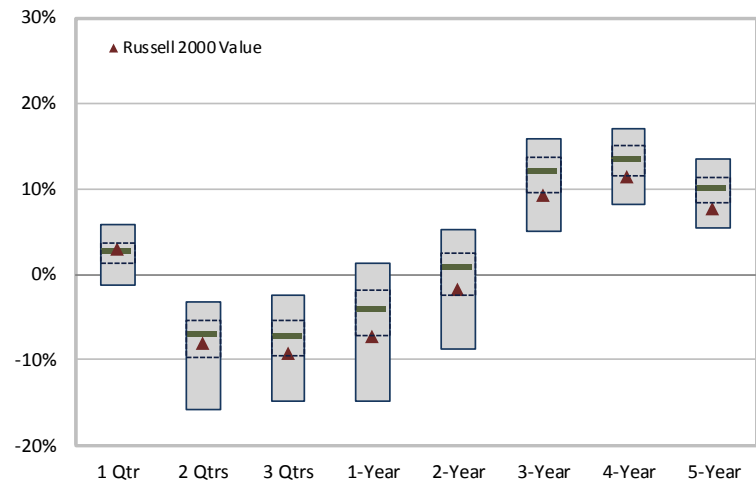
Large Cap Value Equity Universe



Small Cap Growth Equity Universe



Small Cap Value Equity Universe



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