

## Market Facts and Figures from Q2 2015

*In the US, small growth stocks performed best, while mid caps declined.*

2015 2Q US Returns (Russell Indices)

|       | Value | Core  | Growth |
|-------|-------|-------|--------|
| Large | 0.1%  | 0.1%  | 0.1%   |
| Mid   | -2.0% | -1.5% | -1.1%  |
| Small | -1.2% | 0.4%  | 2.0%   |

*The US stock rally continued unabated.*

The S&P 500 has not experienced a correction of -10% for 45 months, the second-longest stretch in its history.

| Longest S&P Rallies     | Days        | % Gain       |
|-------------------------|-------------|--------------|
| Oct-90 to Oct-97        | 2553        | 232.7%       |
| <b>Oct-11 to Jun-15</b> | <b>1365</b> | <b>87.7%</b> |
| Mar-03 to Sep-06        | 1291        | 64.2%        |
| Oct-62 to Feb-66        | 1205        | 75.8%        |
| Jul-84 to Aug-87        | 1127        | 127.8%       |

*Best and Worst Markets*

### Developed Markets

| Top 3     | 2015 2Q | Bottom 3    | 2015 2Q |
|-----------|---------|-------------|---------|
| Ireland   | 8.52%   | New Zealand | -13.08% |
| Hong Kong | 5.56%   | Australia   | -6.19%  |
| Norway    | 3.31%   | Germany     | -5.59%  |

### Emerging Markets

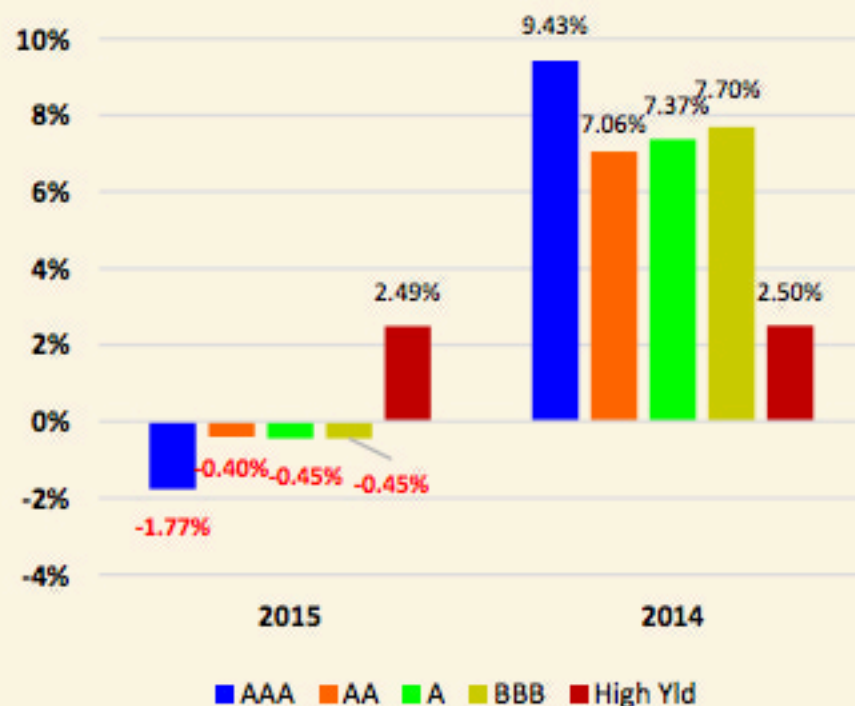
| Top 3   | 2015 2Q | Bottom 3  | 2015 2Q |
|---------|---------|-----------|---------|
| Hungary | 10.97%  | Indonesia | -14.08% |
| UAE     | 10.70%  | Malaysia  | -7.88%  |
| Russia  | 7.56%   | Egypt     | -6.12%  |

### Frontier Markets

| Top 3    | 2015 2Q | Bottom 3   | 2015 2Q |
|----------|---------|------------|---------|
| Botswana | 20.91%  | Argentina  | -13.61% |
| Ukraine  | 17.43%  | Kenya      | -10.93% |
| Bahrain  | 13.69%  | Kazakhstan | -8.55%  |

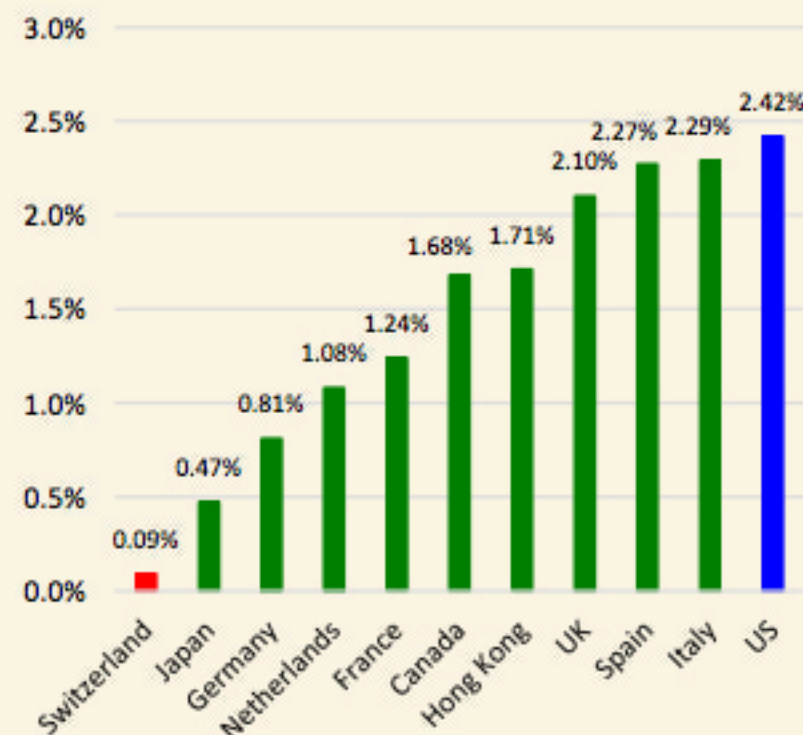
*In US Corporate Bonds, lower credit quality bonds are outperforming in 2015 (thru June).*

US Corporate Bonds



*10yr bond yields remain low. Switzerland sold 10yr bonds with a NEGATIVE yield early in Q2.*

10-Year Bond Yield as of 6/30/15



*The Saudi Arabian stock market opened to foreign investors for the first time.*

### Saudi Arabia's "Tadawul" Stock Exchange

Number of Stocks: 170

Size:  
Approx. Total Market Cap: \$570B

Larger than Moscow (\$530B), Mexico (\$473B) and Malaysia (\$451B) exchanges

### Largest Sectors:

|                            |     |
|----------------------------|-----|
| Banks (13 stocks)          | 33% |
| Petrochemicals (15 stocks) | 16% |
| Cement (8 stocks)          | 8%  |
| Agri & Food (16 stocks)    | 7%  |
| Retail (7 stocks)          | 6%  |