

Market Facts and Figures from Q1 2015

In the US, growth stocks outperformed value...

2015 1Q US Returns (Russell Indices)

	Value	Core	Growth
Large	-0.7%	1.6%	3.8%
Mid	2.4%	4.0%	5.4%
Small	2.0%	4.3%	6.6%

The 10-Year Treasury Rate increased 0.32% in Feb., hurting REITs & Utilities but helping Value managers.

	February Return
Russell 2000 Value	4.64%
Russell Mid Value	4.10%
Russell 1000 Value	4.84%
Russell 2000 Value Utilities	-2.10%
Russell MCV Utilities	-5.07%
Russell 1000 Value Utilities	-3.41%
MSCI US REIT	-3.63%

% of Funds That Beat The Index In February

Russell 2000 Value	75%
Russell Mid Value	91%
Russell 1000 Value	73%

Best and Worst Markets

Developed Markets

Top 3	2015 1Q	Bottom 3	2015 1Q
Denmark	15.82%	Canada	-6.04%
Japan	10.21%	Singapore	-1.91%
Israel	8.95%	New Zealand	-1.79%

Emerging Markets

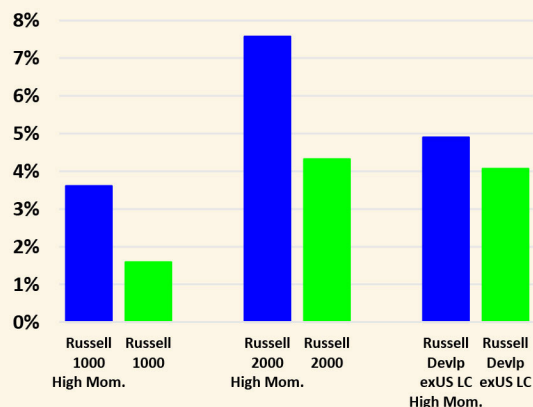
Top 3	2015 1Q	Bottom 3	2015 1Q
Russia	18.61%	Greece	-29.34%
Hungary	14.01%	Colombia	-19.12%
Philippines	9.90%	Turkey	-15.80%

Frontier Markets

Top 3	2015 1Q	Bottom 3	2015 1Q
Argentina	24.98%	Serbia	-23.96%
Jamaica	21.90%	Bulgaria	-18.21%
Kenya	7.16%	Ukraine	-17.91%

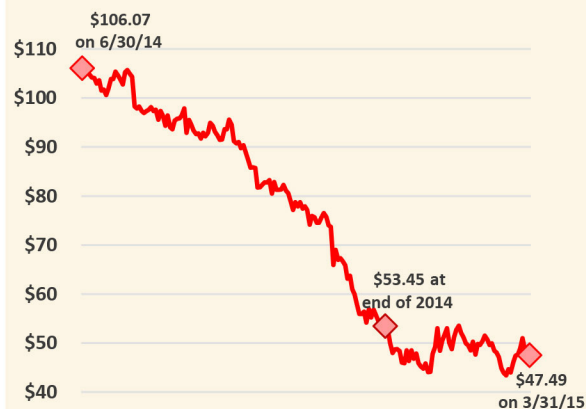
...and high-momentum stocks led the way in both the US and International markets.

2015 1Q Return



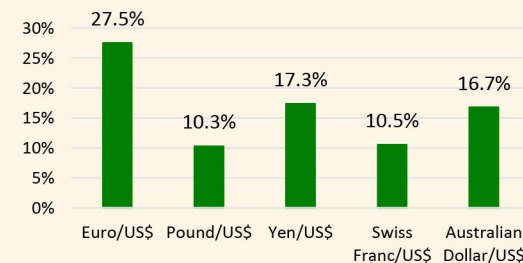
Oil prices continued the decline that began in mid -2014.

WTI Crude Oil Price



The US Dollar continued to strengthen relative to major developed markets.

1-Year US Dollar Increase as of 3/31/15



Currency	Exchange Rate 3/31/2014	Exchange Rate 3/31/2015
Euro/US\$	0.726	0.931
Pound/US\$	0.600	0.674
Yen/US\$	103.026	119.965
Swiss Franc/US\$	0.884	0.972
Australian Dollar/US\$	1.078	1.311

Sources: Morningstar Advisor Workstation, MSCI.com, www.x-rates.com