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Economic & Capital Market Review

March 31, 2015

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KEY HIGHLIGHTS

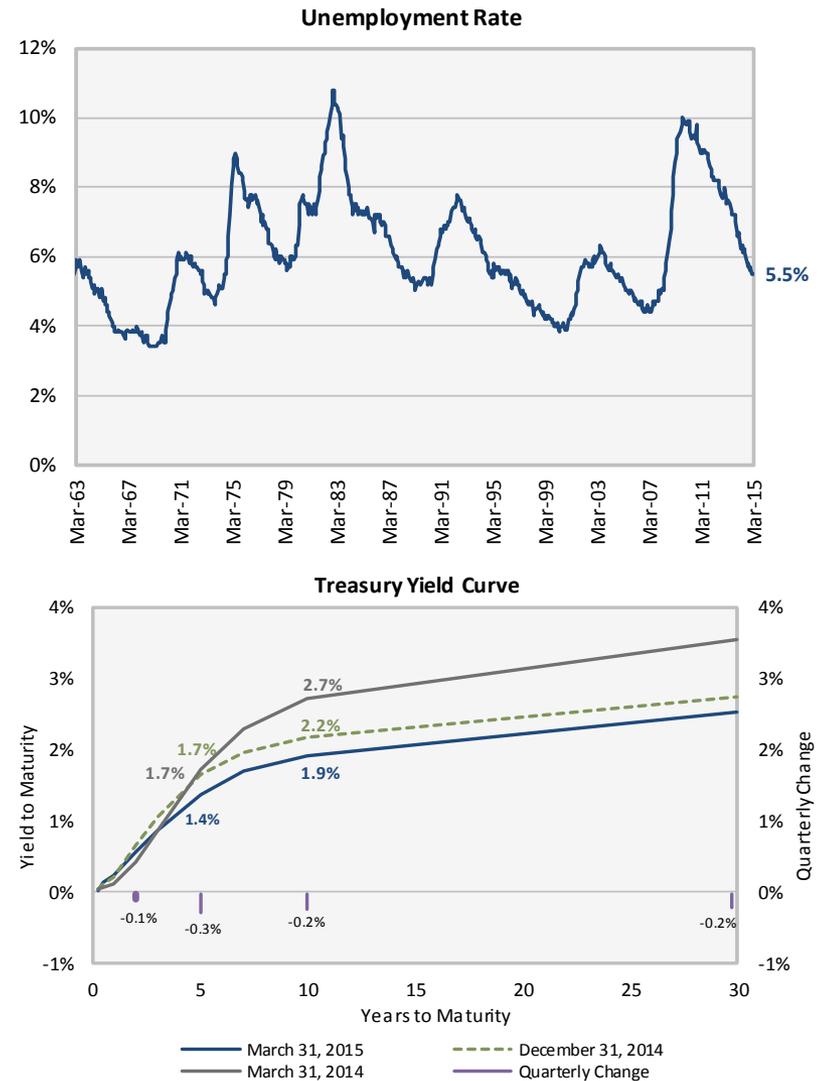
- In Q1 2015:
 - Macroeconomic themes and the actions of central banks throughout the world continued to drive the performance of global financial markets. Interest rate cuts and other accommodative measures in economies outside the US (including Quantitative Easing by the European Central Bank) drove foreign interest rates lower, extended the rise of the US dollar, and pushed various equity markets around the world to all-time highs.
- Growth assets were mostly higher:
 - Global equity indices were led higher by international developed stocks. Equity markets in the eurozone rose on improved economic data and the announcement of QE by the ECB, and the Japanese market moved higher on the prospects of further easing by the Bank of Japan.
 - The US market saw modest gains despite weaker data. Investors were optimistic the Federal Reserve will delay its first interest rate hike, which the market believes will occur in 2015. Small caps performed well, benefiting from their insulation from the negative impact the rising dollar has on the earnings of US companies with foreign market exposure.
 - Among other notable growth assets, master limited partnerships traded lower with energy prices.
- Income assets were positive:
 - Interest rates moved lower throughout the world during the quarter, pushing bond prices higher. International fixed income index returns were brought lower by continued dollar strength.
 - Core fixed income strategies were positive as yields fell across the curve in the US.
 - Core real estate continues to produce strong returns, gaining 3.4% for the quarter, and relative value hedge fund strategies were also positive.
- Diversifying assets were mixed:
 - Long Treasury bonds gained 4.0% during the quarter, benefiting from the continued decline in long-term interest rates. In January, the 30-year Treasury reached an all-time low yield of 2.2%.
 - Commodity indices fell with energy prices, while TIPS gained from the decline in real yields.

Economy

- US economic growth appears to have moderated during the first quarter of 2015 relative to recent quarters. Consumer spending, manufacturing and construction activity, and retail sales came in below expectations as severe winter weather in much of the country weighed on activity.
- Conversely, the US labor market continued to show signs of improvement. The unemployment rate was 5.5% at the end of the first quarter, down 10 basis points from its December 2014 level; at the end of March, unemployment was at its lowest level since May 2008. Job growth in January and February was strong and while employers hired fewer workers than expected in March, the economy added more than three million jobs over the 12 months ending March. Many labor market indicators have returned to levels last seen prior to the Great Recession, a sign the economy is recovering and may be stable enough for the Federal Reserve to raise short-term interest rates for the first time since 2006.
- Economic growth and fundamentals throughout the rest of the world have broadly been lackluster. Many policymakers outside the US have cut key interest rates in order to spur economic growth and battle deflationary pressures. In some areas, such as the eurozone, activity has started to pick up and economic data has generally beaten expectations.
- Currency exchange rates continued to reflect the diverging policies of central banks throughout the world and the increasing difference in interest rates between countries. The US Dollar Index (DXY) gained 9% during the quarter and 23% over the nine months ending March 2015. As interest rates have declined overseas (even into negative territory in some countries), investors have continued to show strong demand for the relatively higher interest rates of the US. The demand for US bonds from international investors is likely to help keep a cap on domestic rates going forward, even against the backdrop of the Federal Reserve raising short-term rates.
- Oil prices (WTI) once again declined in the first quarter, falling 11% to \$48 per barrel. Since June 2014, when one barrel of crude oil was \$105, prices have fallen 55%. While lower oil prices are likely to act as a tailwind for US consumption in coming quarters, to-date US consumers have mostly been inclined to save or pay down debt with the extra money from lower gasoline prices.

Yield Curve

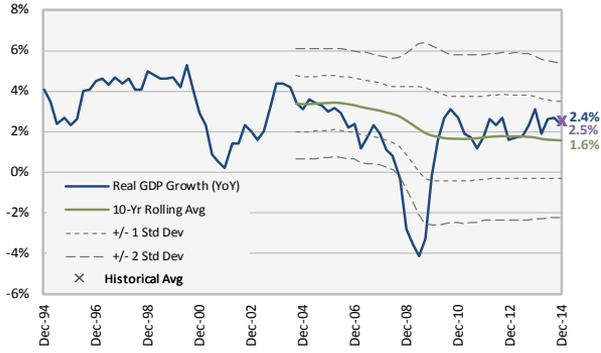
- The spread between 2-year and 30-year Treasuries tightened 10 bps to 200 bps during the quarter. 200 bps is the lowest quarter-end spread between 2- and 30-year Treasuries since 2007.



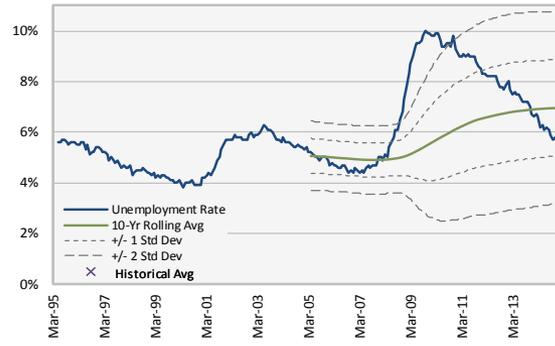
Economic Perspective

March 31, 2015

Real GDP Growth (YoY)



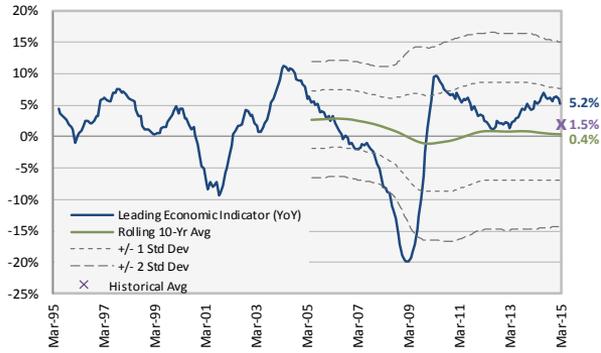
Unemployment Rate



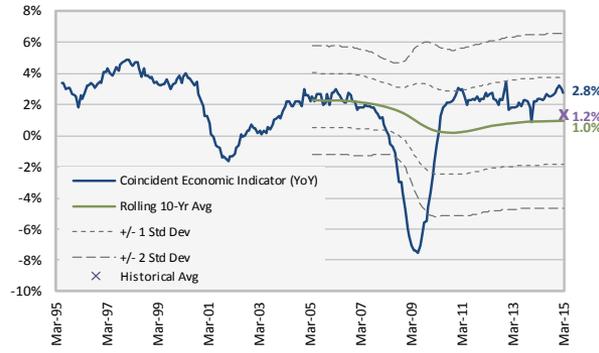
Manufacturing Strength



Leading Economic Indicator (YoY)



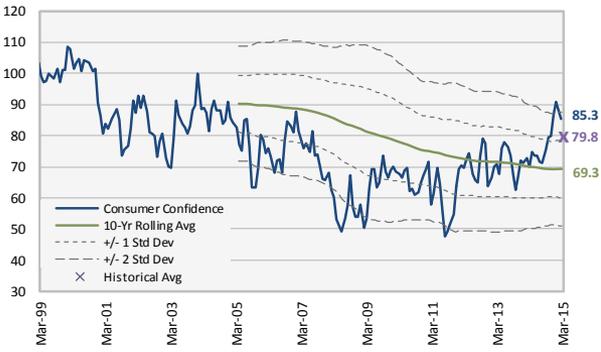
Coincident Economic Indicator (YoY)



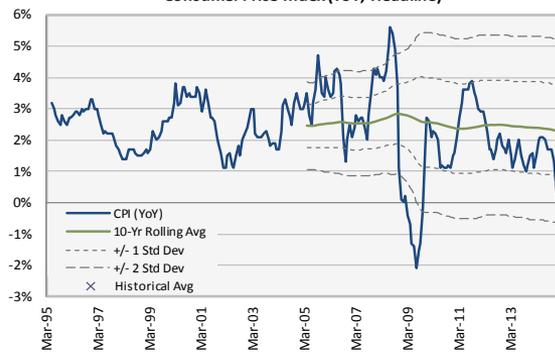
Lagging Economic Indicator (YoY)



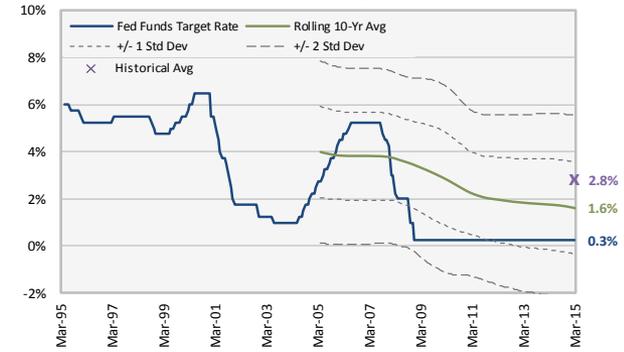
Consumer Confidence

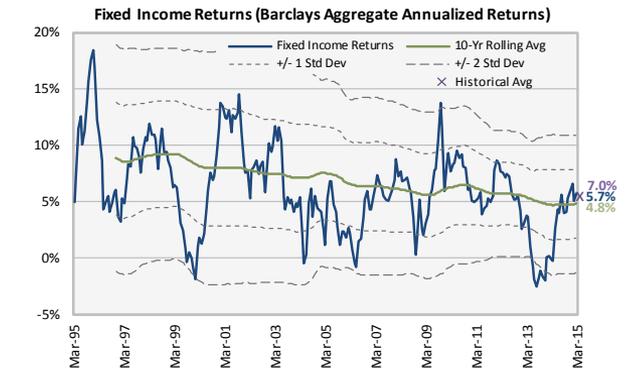
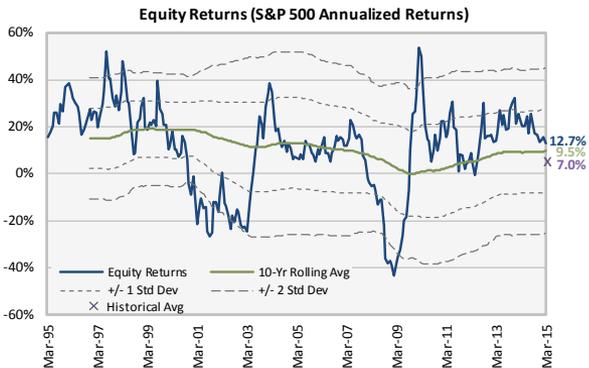
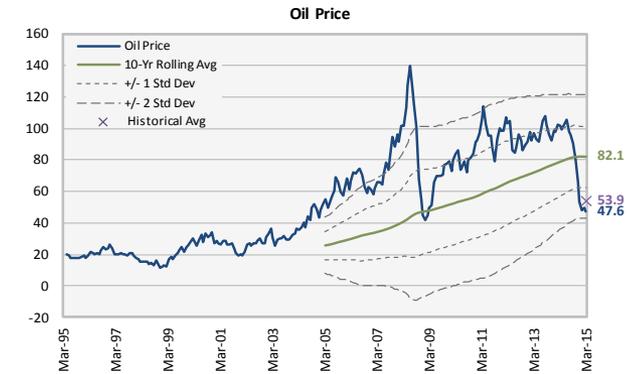
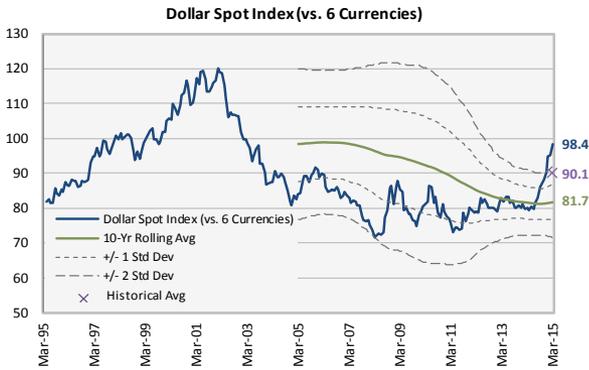
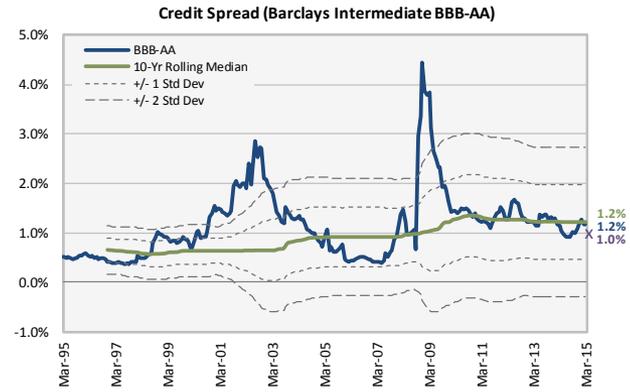
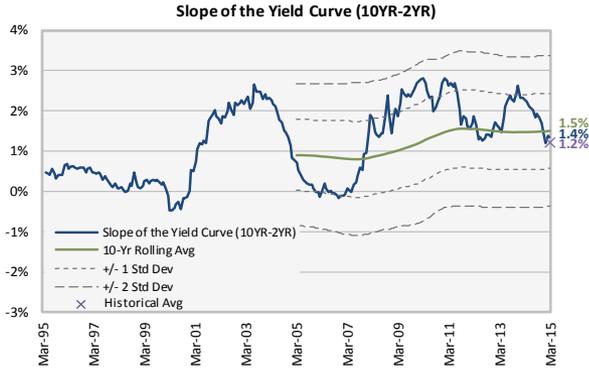


Consumer Price Index (YoY, Headline)



Federal Funds Target Rate





Growth Assets

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Public Equities

- The global equity market returned 2.6% in the first quarter as US and international developed market large cap stocks, which make up over 75% of the global market capitalization, gained 1.0% and 4.9%, respectively. Within the US market, small cap (Russell 2000, 4.3%) outperformed large cap (Russell 1000, 1.6%) by 270 basis points. Strong performance in 2015 by US small caps has been due in part to their insulation from the recent volatility in currency markets and impact of the rising US dollar.
- Master Limited Partnerships (MLPs) struggled during the quarter, returning -5.2%. MLPs have traded lower with the sell-off in energy prices in recent months. Fundamentals are strong for the asset class despite lower crude oil prices; since June 2014, the distribution yield of the Alerian MLP Index has risen 95 basis points to 6.2%. The historical average distribution yield for the Index is 7.4%.

Public Debt

- High yield bond yields compressed 40 bps during the quarter with the Barclays US High Yield Index returning 2.5%. Spreads tightened 20 bps to 465 bps, and remain below their 20-year average of 530 bps.

Private Equity

- Purchase price multiples, as measured by S&P Leveraged Commentary and Data (LCD), were 9.5x at the end of the first quarter; this multiple is higher than any annual average on record. Pricing is being driven by managers competing with each other and renewed vigor from corporate buyers, who have a lower cost of capital and significant cost synergies that support higher prices. Despite this market dynamic, fundraising has not dropped significantly from the robust pace of 2014. Fundraising continues to be fueled by record distributions across the industry as well as investors increasing allocations in a search for higher returning assets.

Private Debt

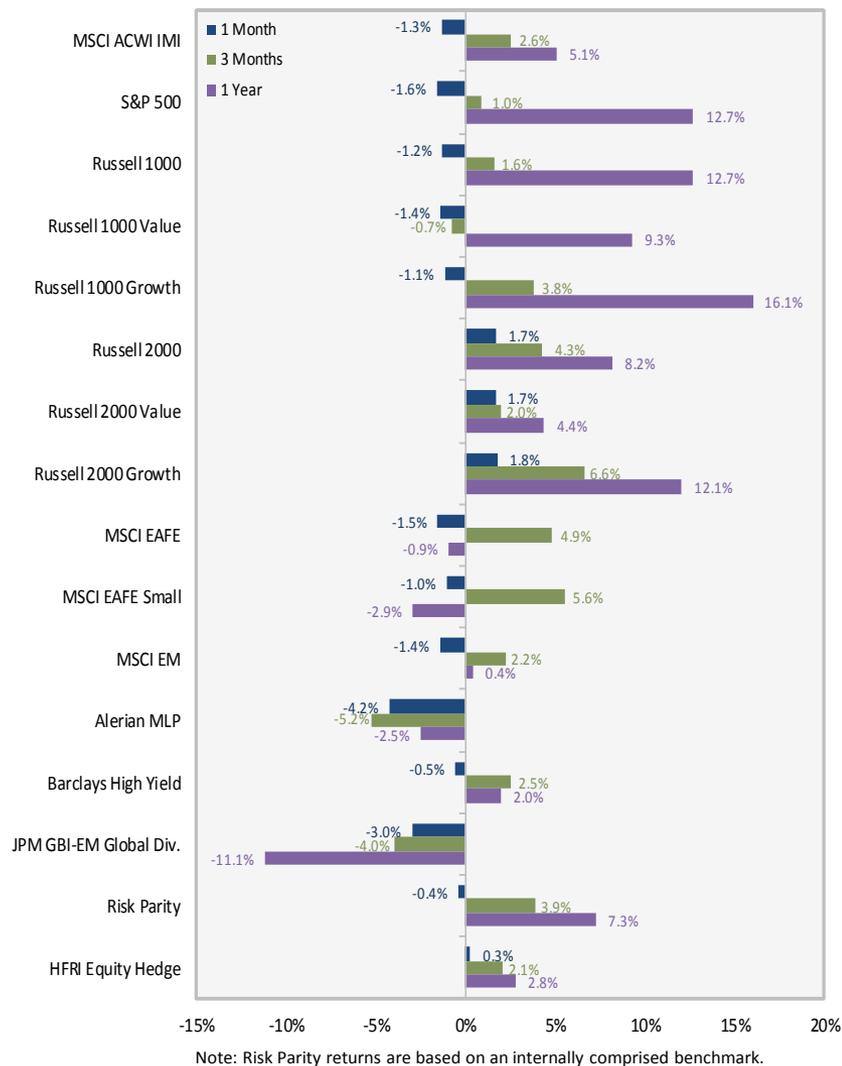
- There was an uptick in covenant relief amendments in the first quarter. While it is only one quarter of data, we will be monitoring for more reliefs in coming quarters as oil prices test the capital structures of several sponsor-backed deals in the oil patch. Debt/EBITDA ratios remain near all-time highs, but capital structures appear to be on firm footing; capex and interest coverage remain significantly higher than the low coverage rates seen in 2006 and 2007.

Risk Parity

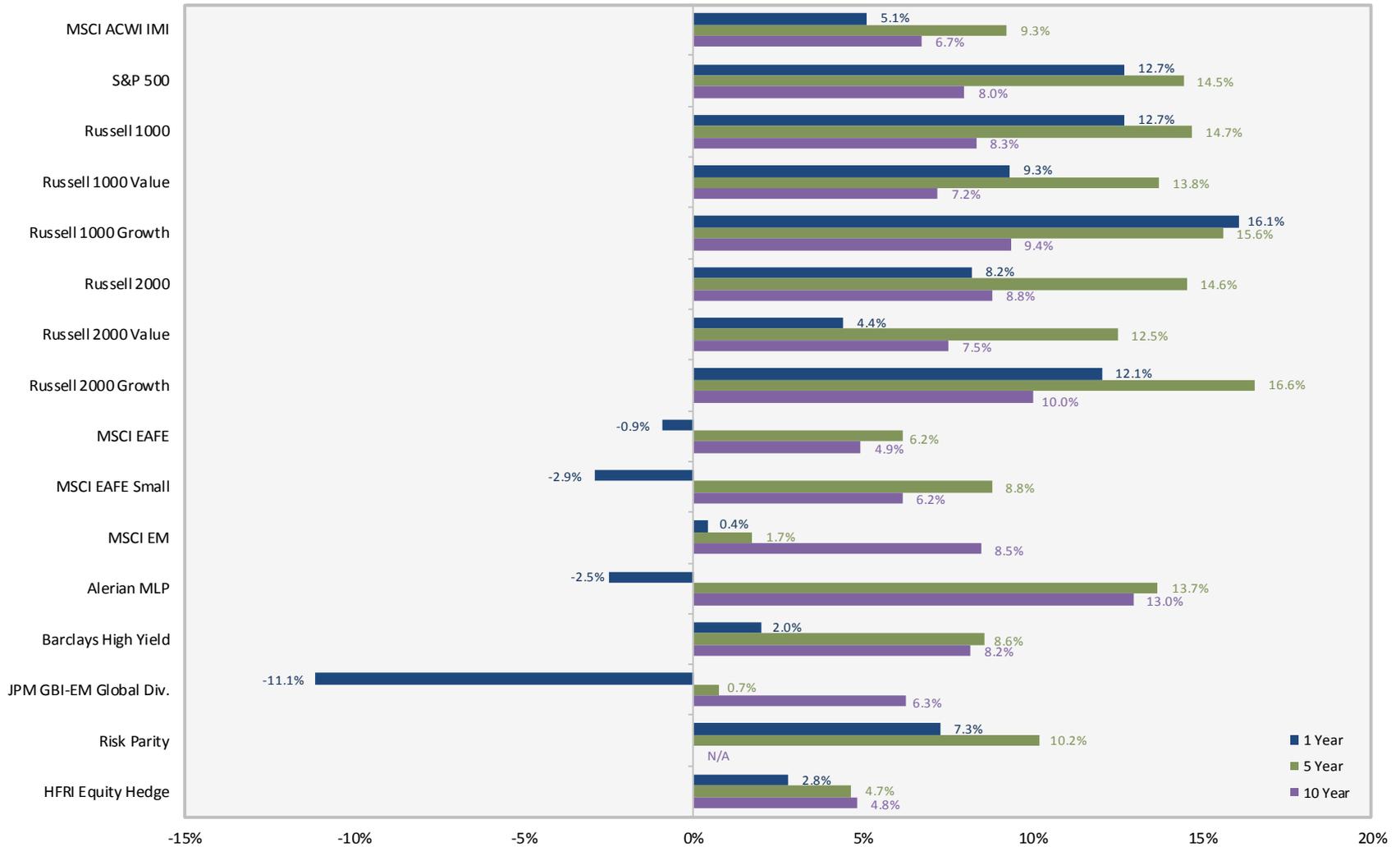
- Risk parity strategies performed well, with positive contributions from equity and interest rate exposures during the quarter.

Growth Hedge Funds

- Long/short equity hedge funds gained, funds focusing on growth-oriented sectors, especially technology, performing particularly well. Event-driven hedge funds were also positive, with activists generating the highest returns.

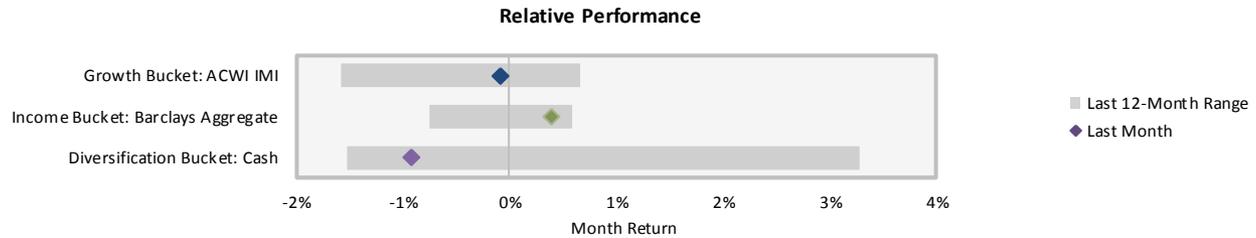
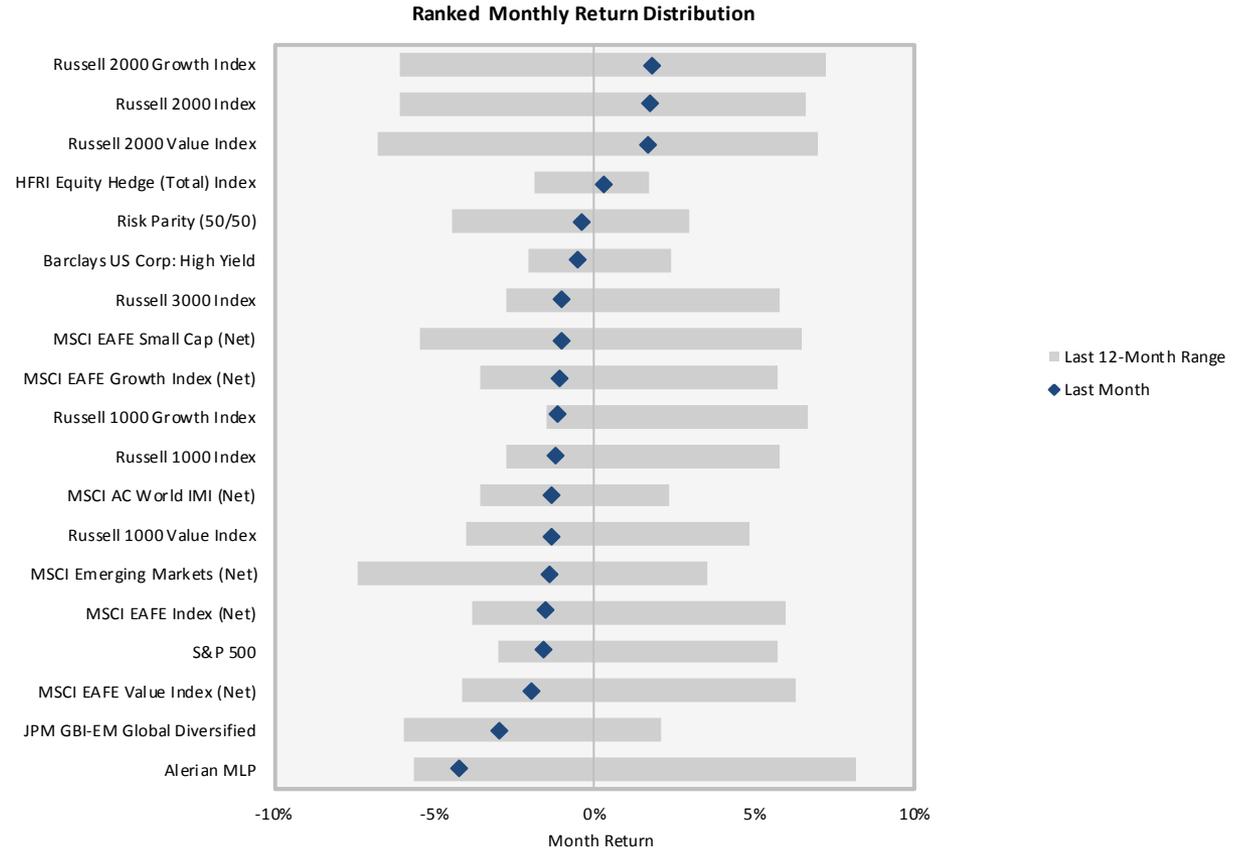


ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS

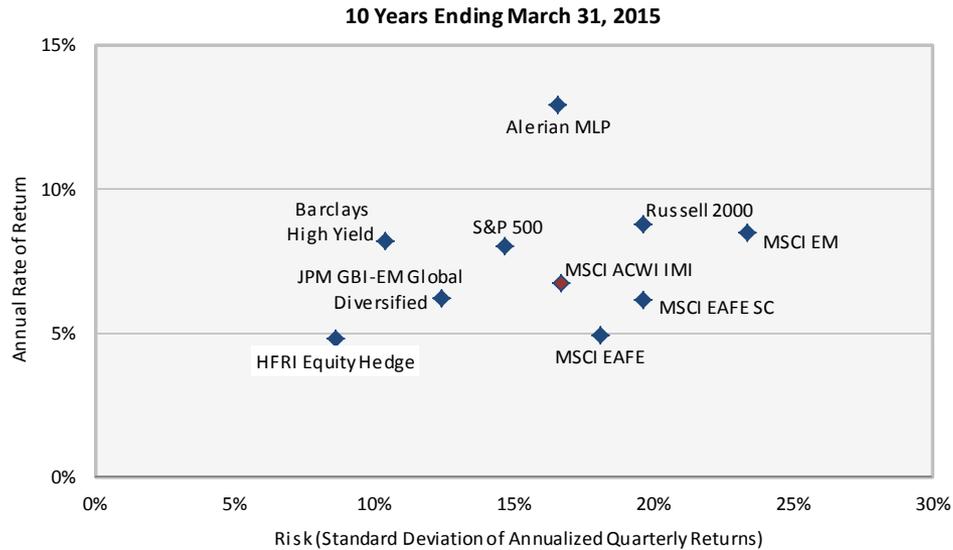
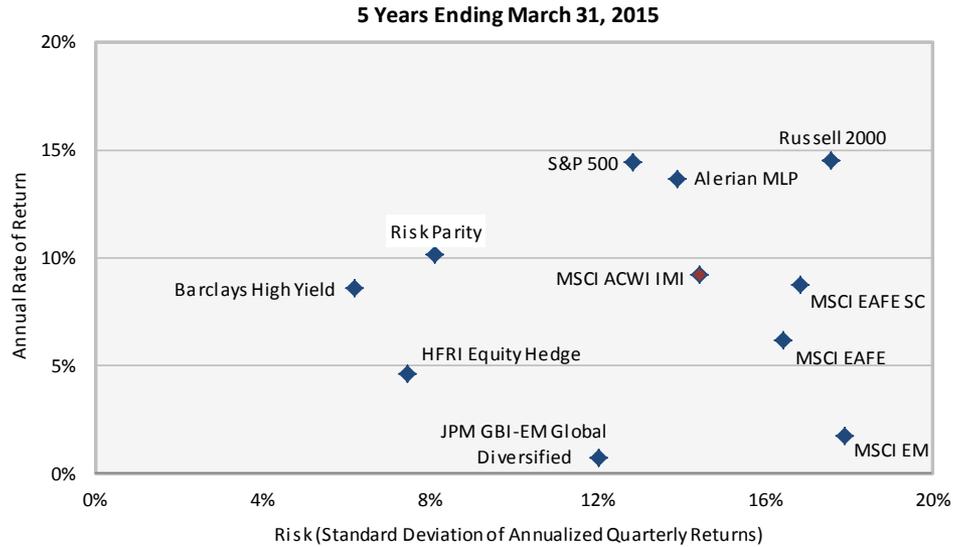


Note: Risk Parity returns are based on an internally comprised benchmark.

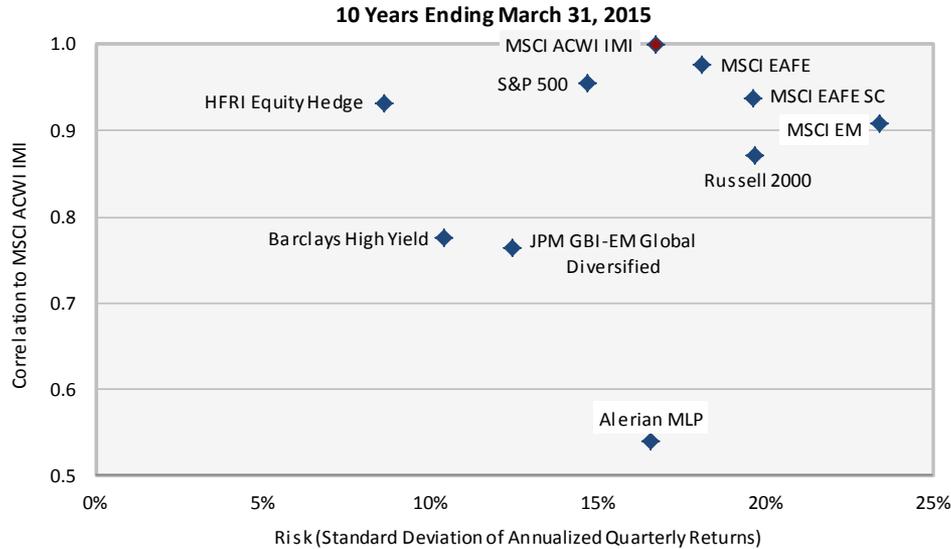
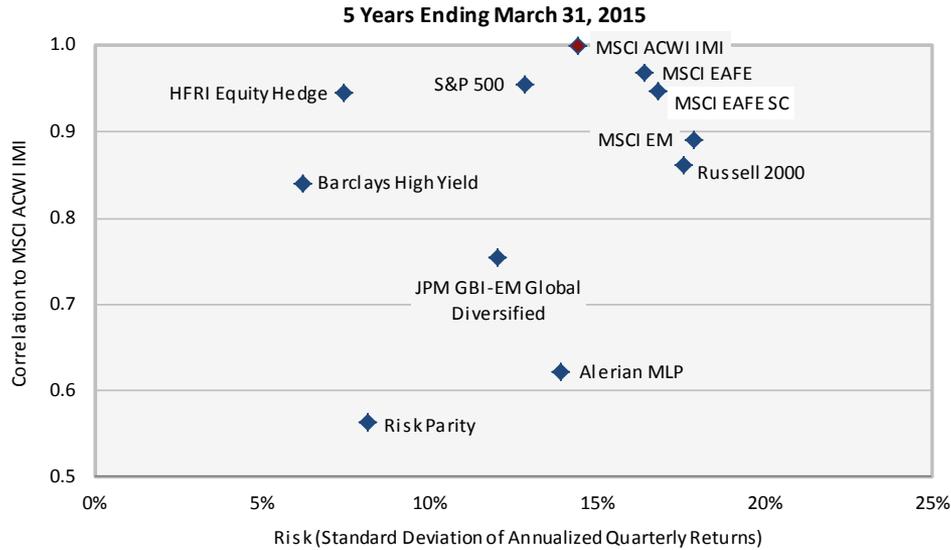
HISTORICAL RELATIVE PERFORMANCE



ASSET CLASS RISK/RETURN PERFORMANCE



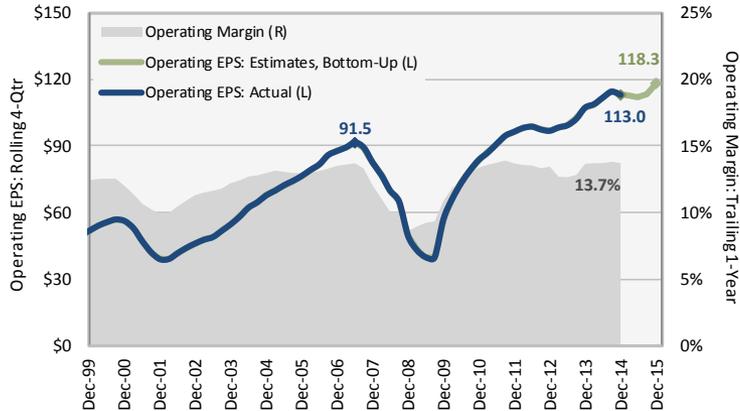
ASSET CLASS CORRELATION TO MSCI ACWI IMI



MARKET CHARTS

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Source: Standard & Poor's

Operating margins remain at cyclical highs; S&P 500 earnings are expected to have declined in Q1 due to the energy sector and strong dollar.

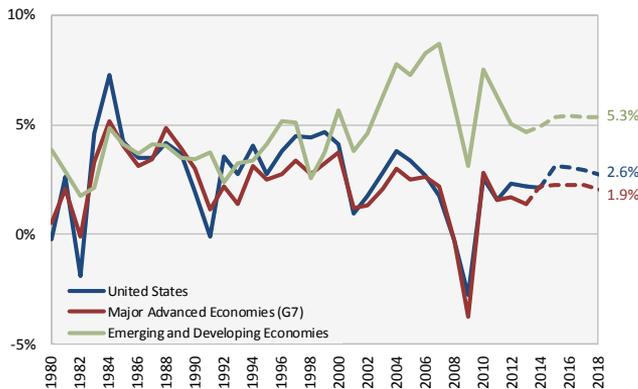
Purchasing Managers' Index



Source: Institute for Supply Management

US manufacturing expanded during Q1, but at a lower rate; a reading over 50 implies expansion.

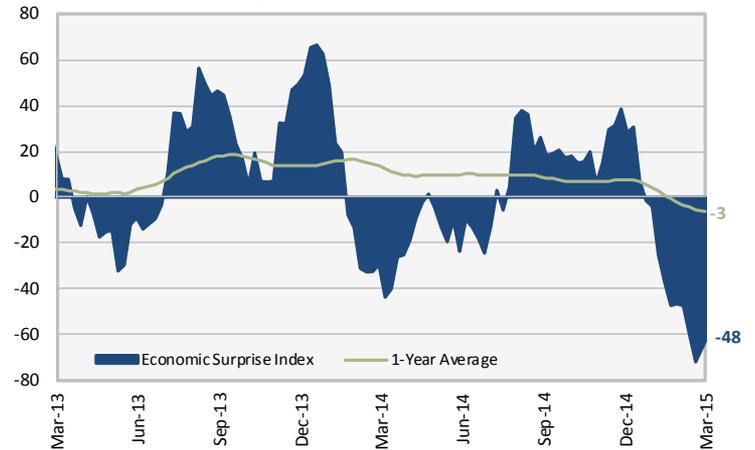
GDP Growth (YoY)



Source: International Monetary Fund

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

Citigroup Economic Surprise Index



Source: Citigroup

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

Income Assets

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Public Debt

- Interest rates in most developed economies fell during the quarter. Bond market volatility has increased over the first three months of 2015, as investors have reacted to global economic data, commentary from Federal Reserve officials regarding the timing of the first interest rate increase, and ongoing central bank intervention outside the US. The 10-year US Treasury ended the quarter yielding 1.9%, well below its 20-year average of 4.3%. Yields outside the US also remain very low and in some cases have moved into negative territory.
- Core fixed income (Barclays Aggregate) underperformed core plus (Barclays US Universal) by 10 bps during the first quarter, as higher-risk fixed income, such as high yield, outperformed safer bonds.
- US Government bond prices rose in the first quarter as yields fell, returning 1.6%.
- Corporate bonds also rose during the quarter, with spreads (130 bps) remaining unchanged. Corporate bond spreads have averaged 145 bps over the past 20 years.
- Mortgage-backed securities returned 1.1% for the quarter with agency MBS spreads falling 5 bps to 20 bps, the lowest level for MBS spreads since 2010.
- International bonds continued to face the headwind of the rising US dollar, with the Barclays Global Aggregate ex-US Index returning -4.6% in the first quarter.

Private Debt

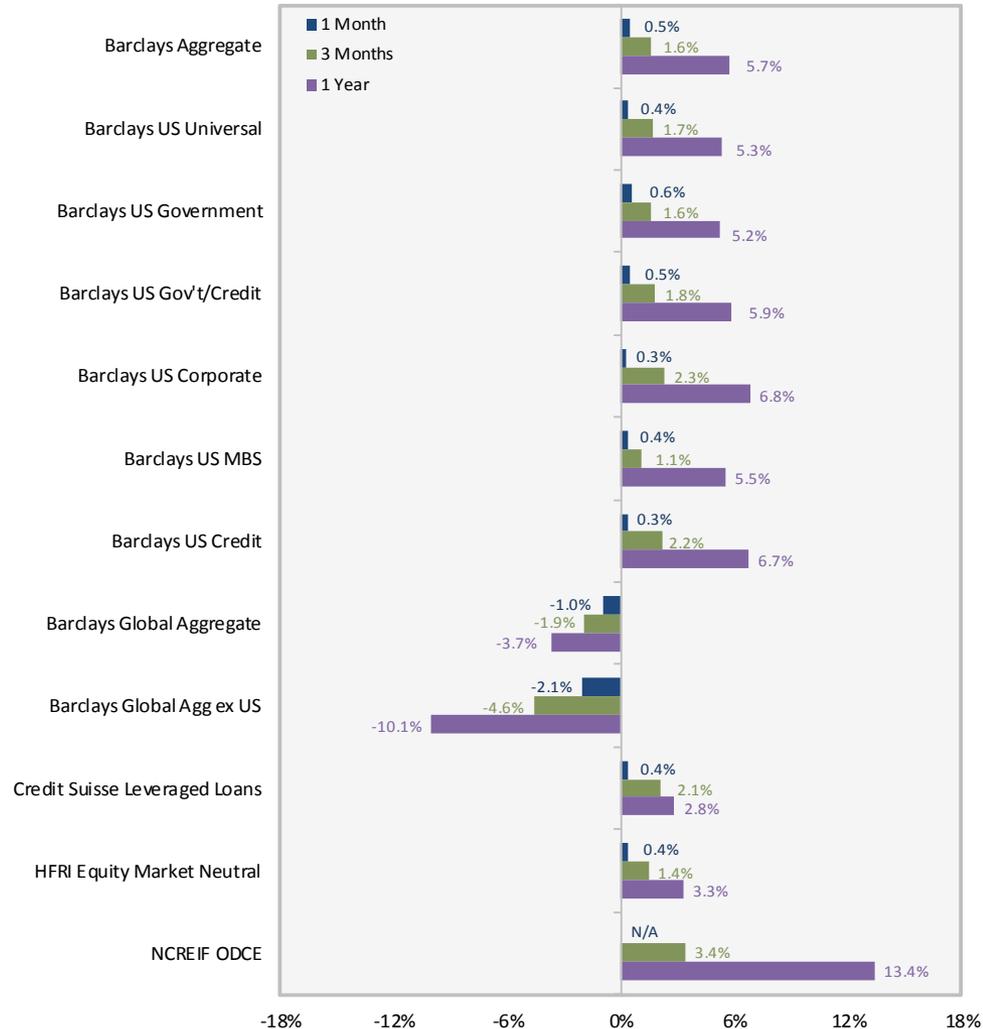
- Leveraged loans performed well in the first quarter, bringing the one-year return for the Credit Suisse Leveraged Loan Index to 2.8%.

Relative Value Hedge Funds

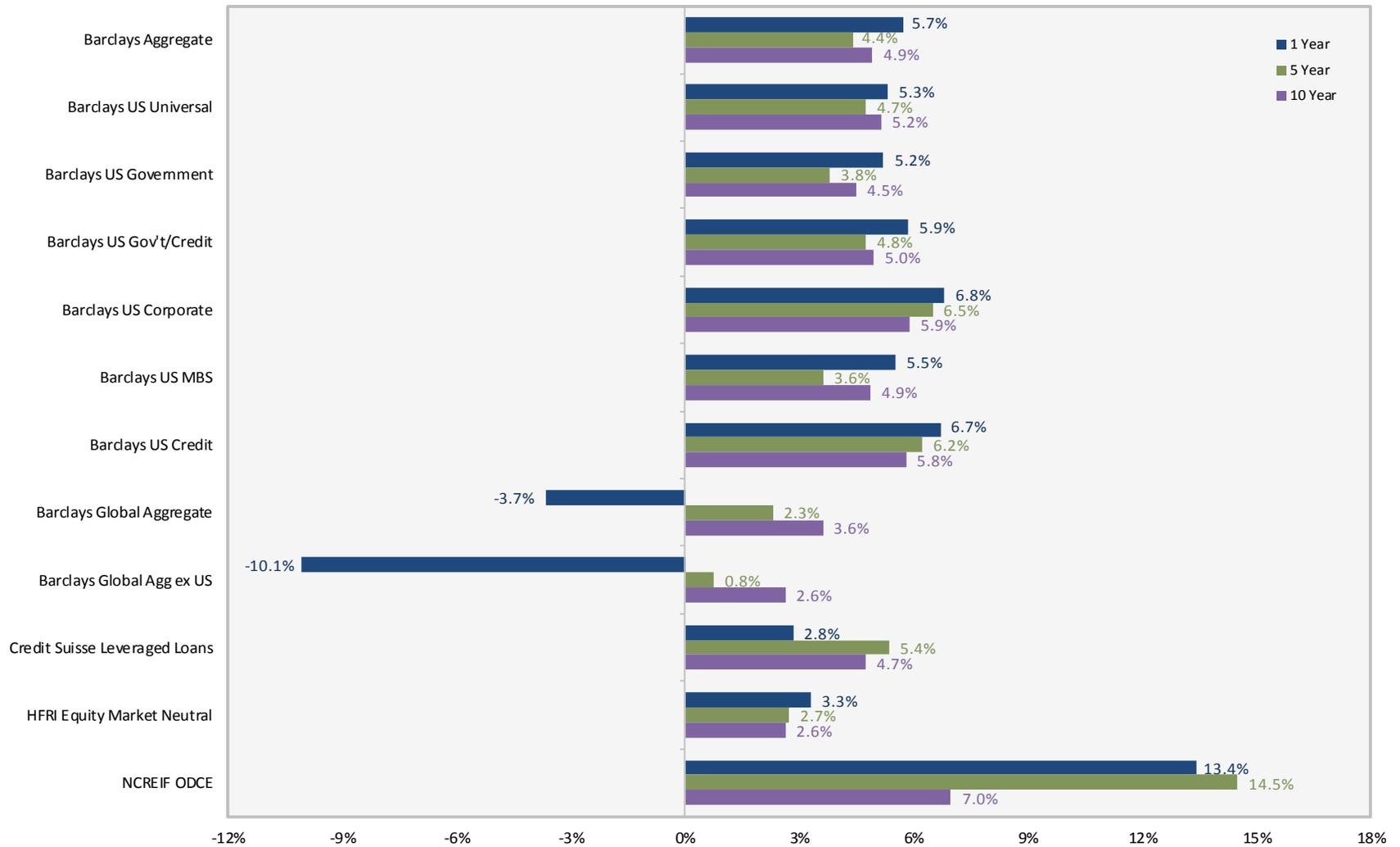
- The HFRI Equity Market Neutral Index saw modest gains during the first quarter. Volatility and credit-oriented strategies performed well.

Core Real Estate

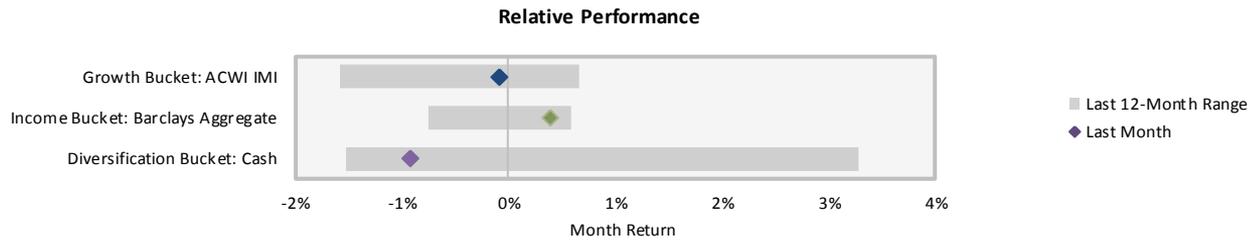
- The preliminary first quarter gross return for core real estate is 3.4%, as measured by the NCREIF ODCE Index. Economic growth throughout the U.S. has fueled favorable returns in the commercial real estate sector. Another contributing factor to the appreciation returns by the NCREIF ODCE Index has been financing, as funds with maturing debt continue to benefit from historically low Treasuries.



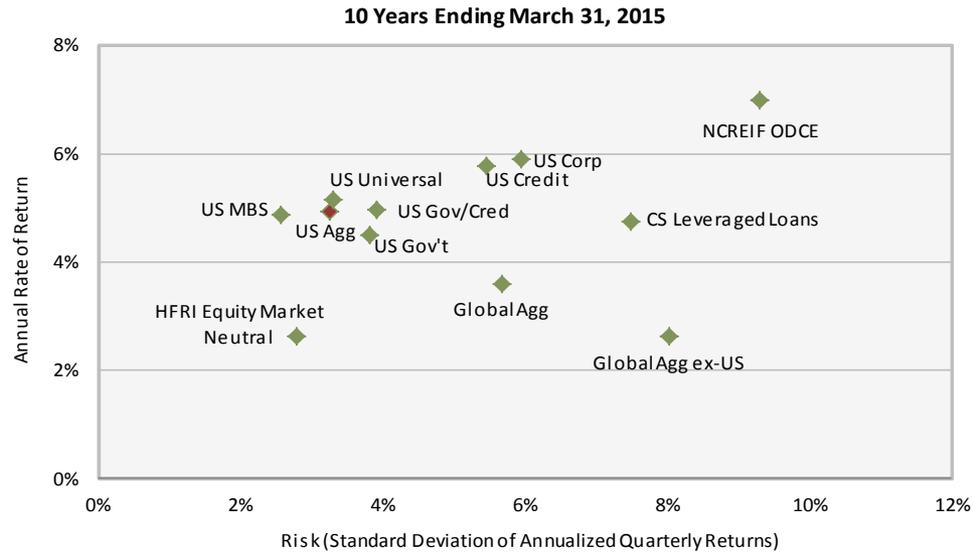
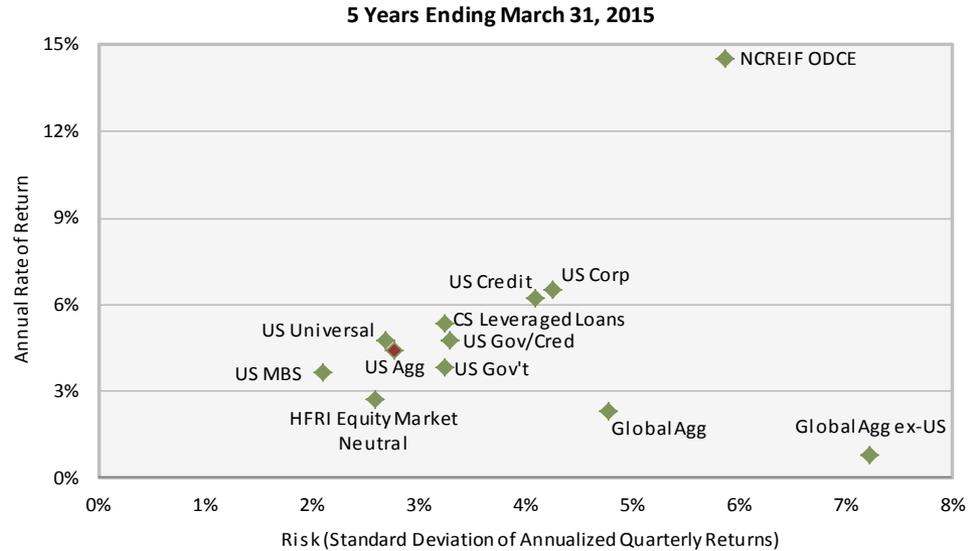
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



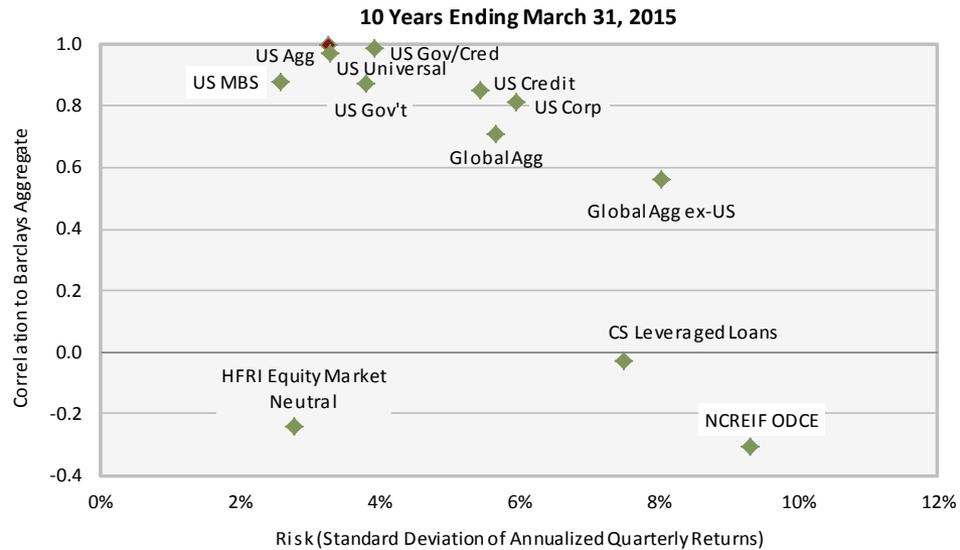
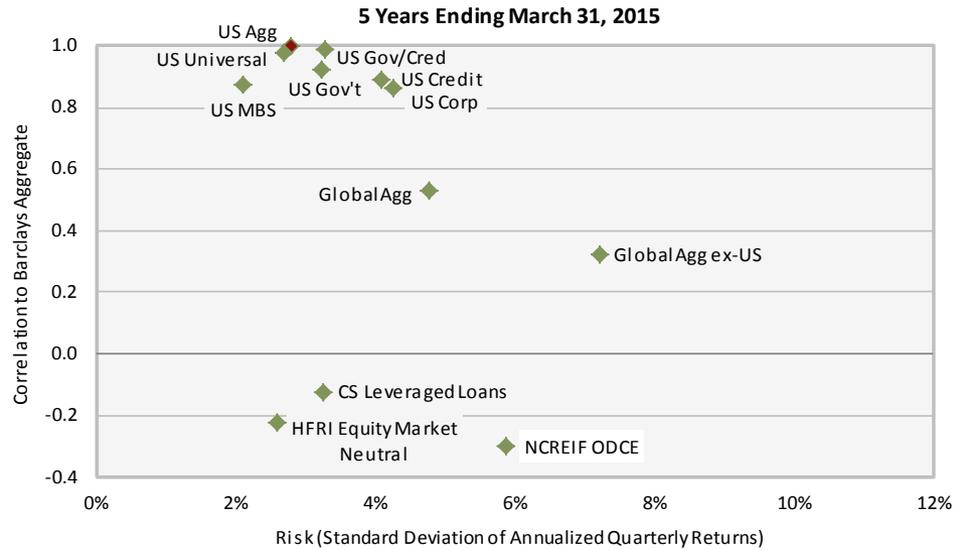
HISTORICAL RELATIVE PERFORMANCE



ASSET CLASS RISK/RETURN PERFORMANCE

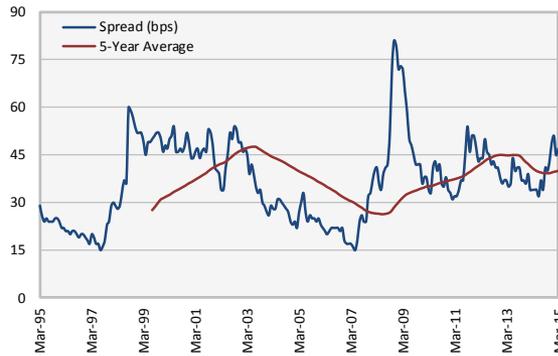


ASSET CLASS CORRELATION TO BARCLAYS AGGREGATE



MARKET CHARTS

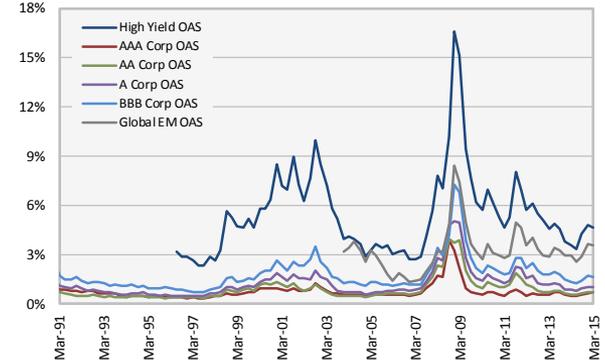
Core Plus vs Core Fixed Income



Source: Barclays

The spread between core plus and core fixed income is near longer-term averages.

Barclays Capital Option Adjusted Spreads



Source: Barclays

Spreads have widened slightly, but remain relatively low.

Implied Inflation



Source: Bloomberg

Long-term implied inflation has declined to 1.8%, below its long-term average of 2.1%

Employment Cost Index YoY % Change



Source: Bureau of Labor Statistics

Wage growth has only slightly increased since the recession and is struggling to keep pace with inflation.

NCREIF Cap Rates vs Barclays US Aggregate



Source: NCREIF, Barclays

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 Home Price Index



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

Diversification Assets

March 31, 2015

Inflation

- TIPS rose 1.4% during the first quarter as real yields fell. The asset class produced a 3.1% gain for the 12 months ending March.

Deflation

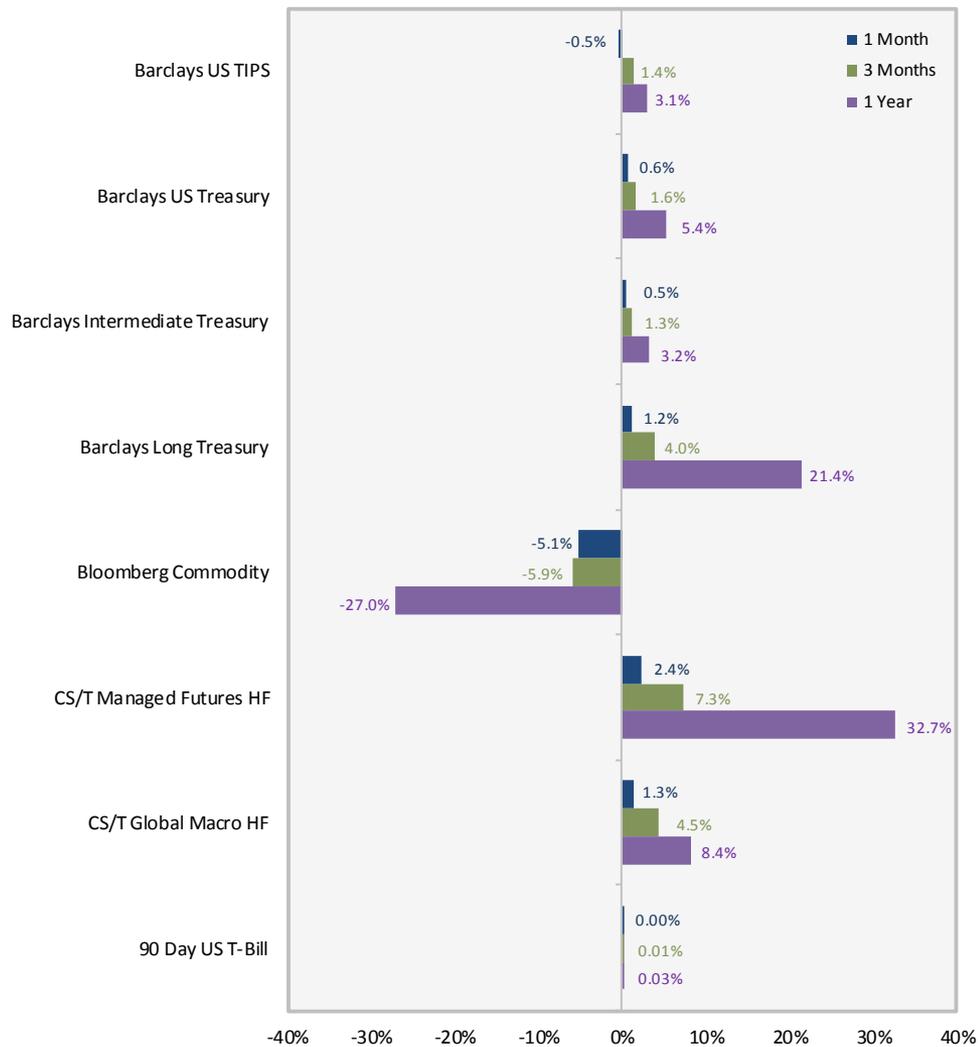
- Treasury prices rose during the first quarter, with the Barclays US Treasury Index returning 1.6%.
- Intermediate Treasuries returned 1.3% and long duration Treasuries returned 4.0% for the quarter. Intermediate and long Treasuries have earned 3.2% and 21.4%, respectively, over the past year. Long duration fixed income has performed particularly well, as rates at the long end of the yield curve have declined to historic lows.
- Cash continues to offer virtually no return, as 90-Day T-Bills have gained just 3 bps over the past year.

Commodities

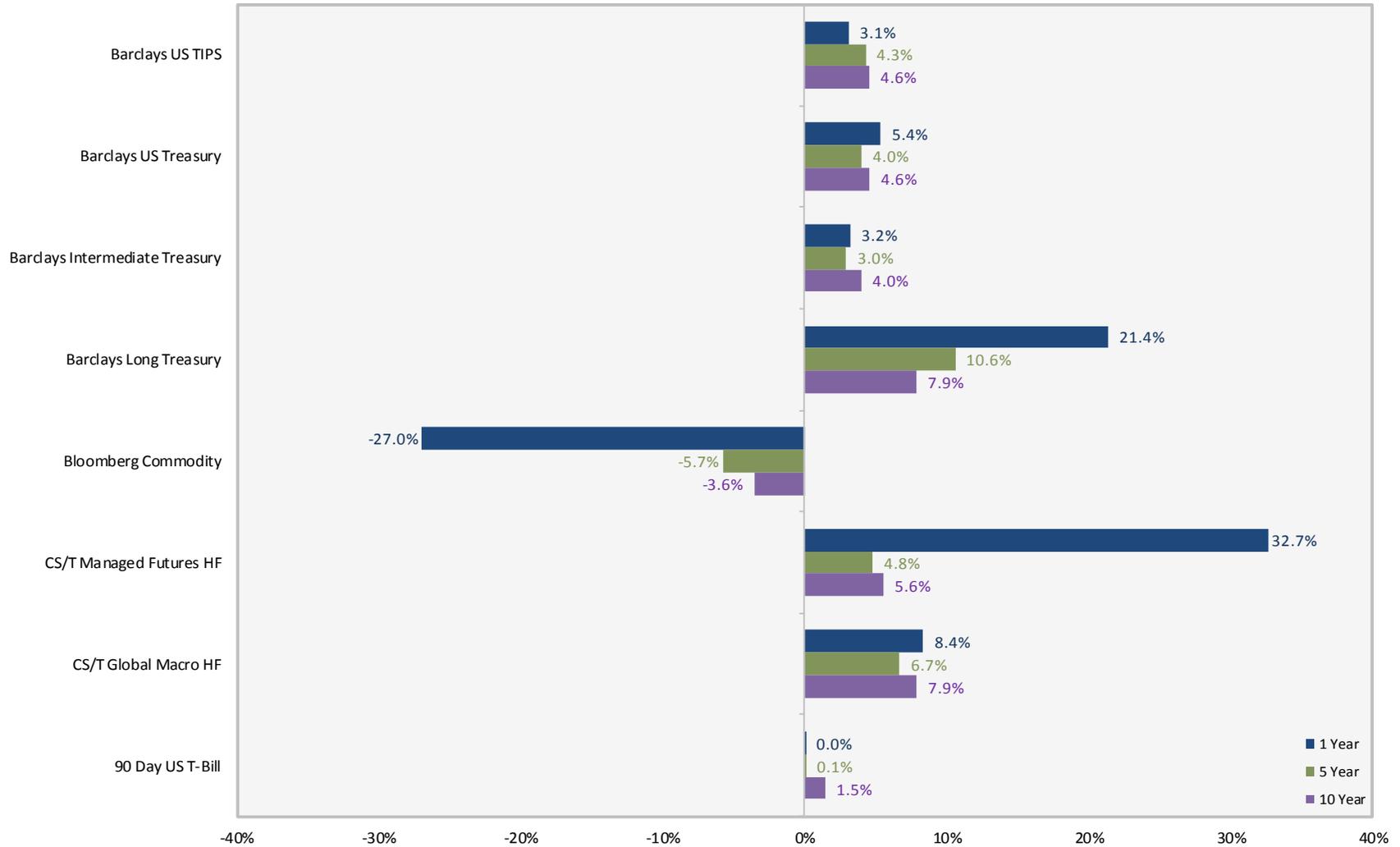
- Commodity prices fell during the quarter, continuing to move inversely to the rising US dollar. Of the 33 commodities traded on major exchanges, 30 declined and three gained. The supply and demand disconnect in the energy and agriculture-related markets sent these commodities lower yet again.

Tactical Trading

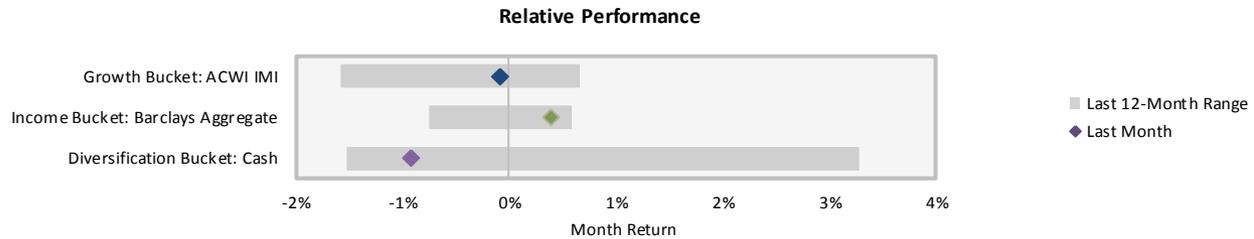
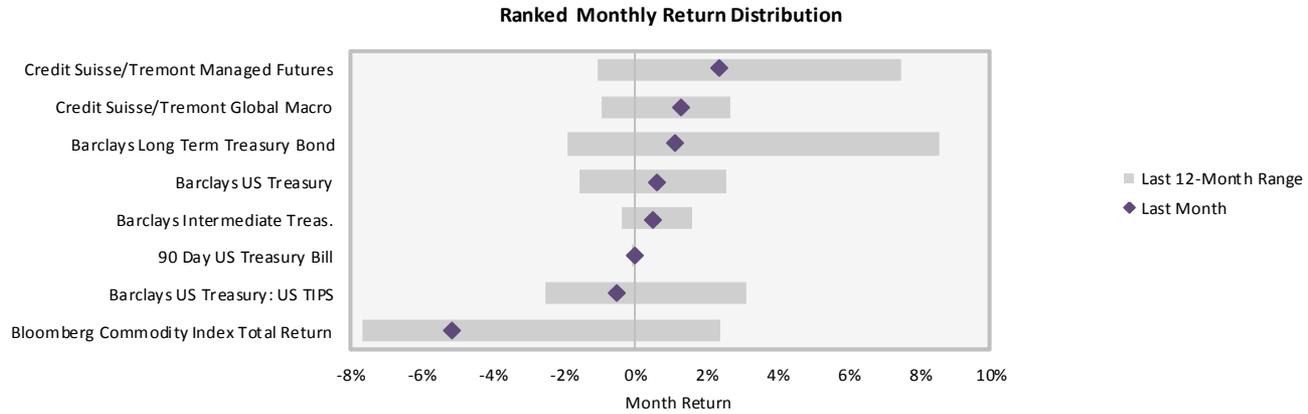
- Diversification hedge funds performed well during the quarter. CTAs continue to drive performance with trend-following strategies, while discretionary global macro also contributed.



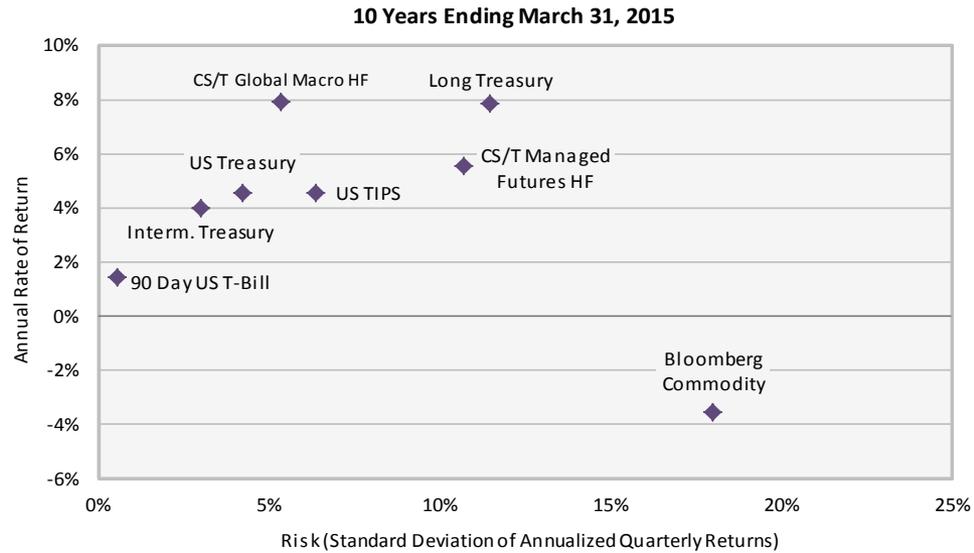
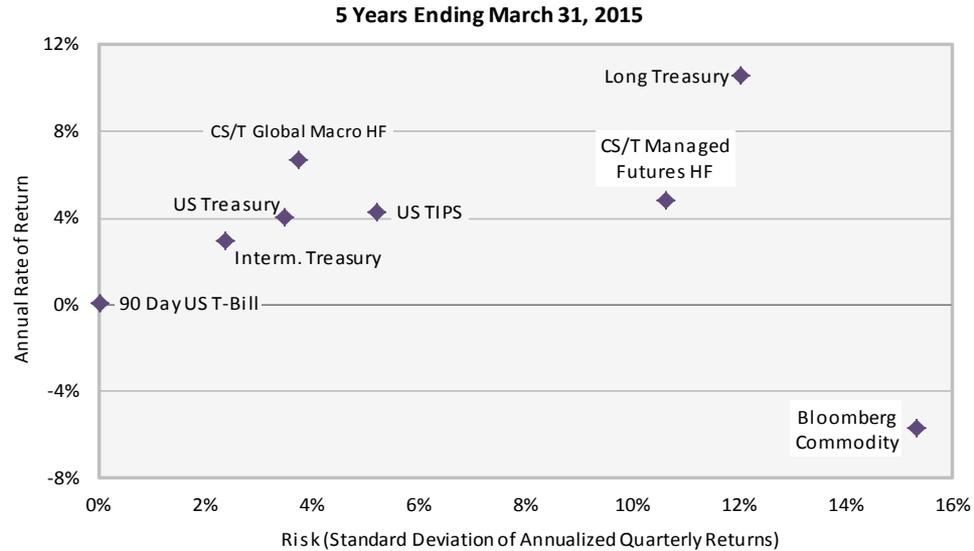
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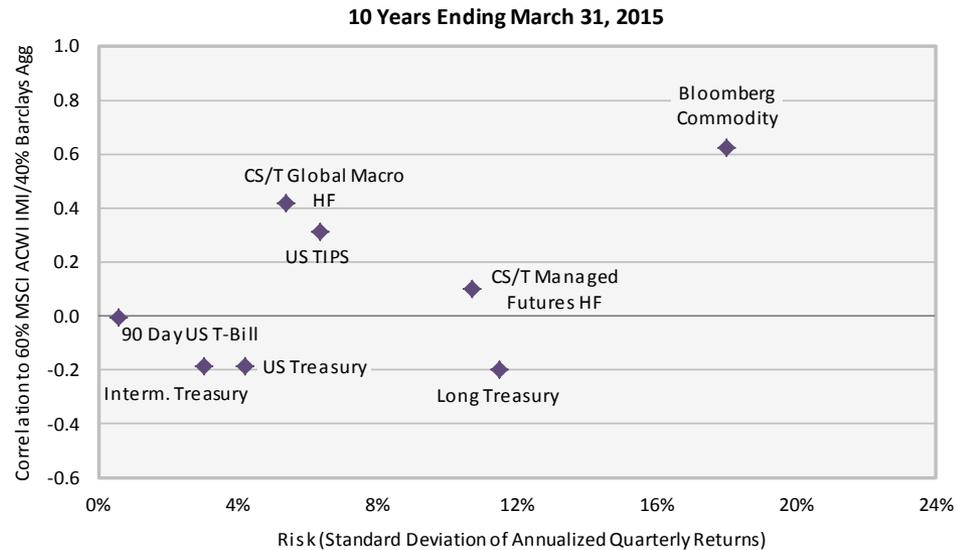
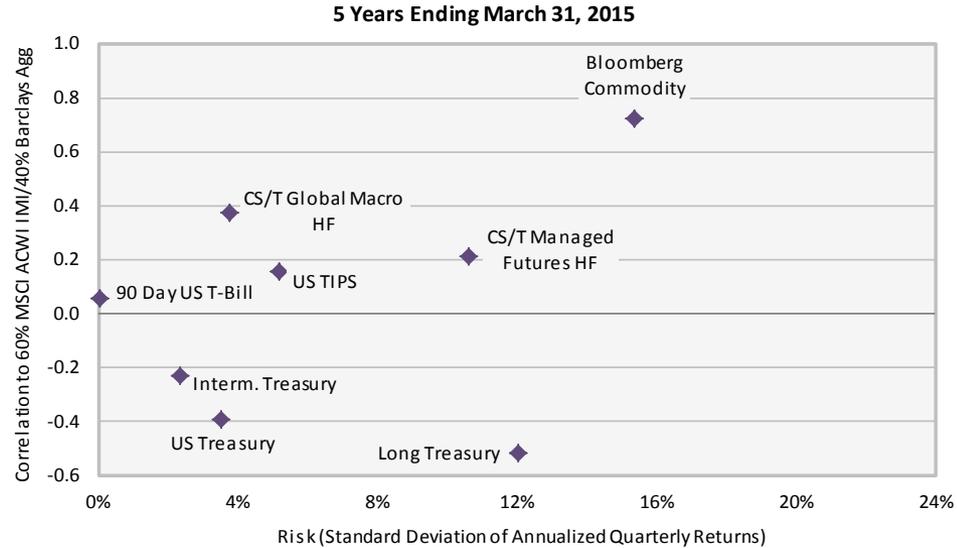
HISTORICAL RELATIVE PERFORMANCE



ASSET CLASS RISK/RETURN PERFORMANCE

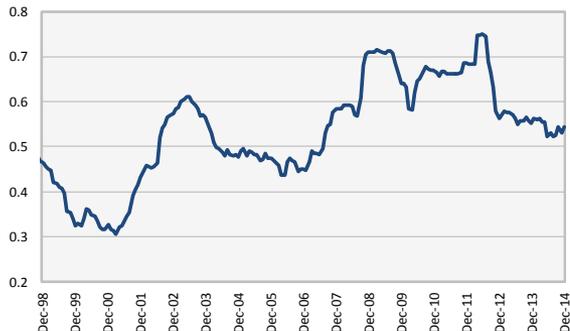


ASSET CLASS CORRELATION TO 60% MSCI ACWI IMI/40% BARCLAYS AGGREGATE



MARKET CHARTS

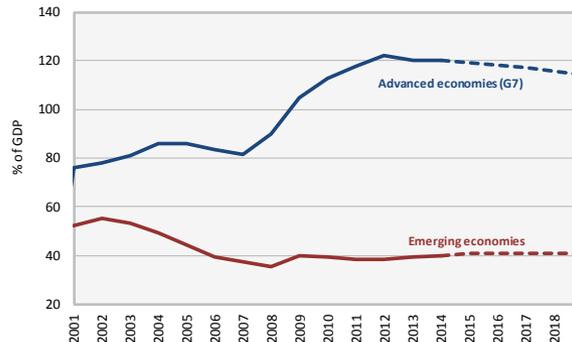
S&P 500 Member Average Correlation



Source: Summit Strategies Analysis

The correlation between individual stocks is mostly unchanged from one year ago.

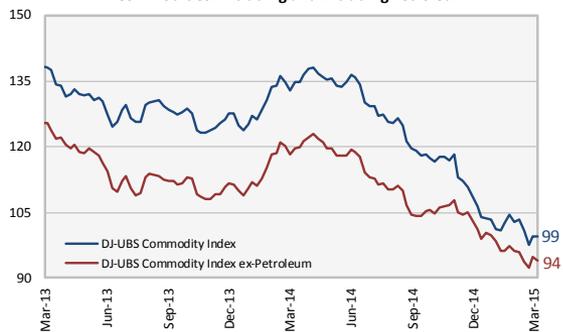
Government Debt/GDP



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

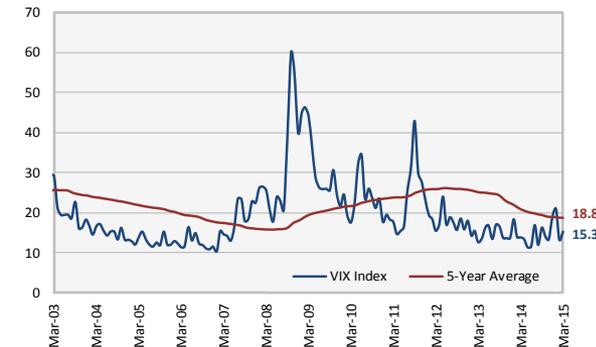


Source: Dow Jones-UBS

Commodity prices have declined dramatically; the damage has not been limited to energy.

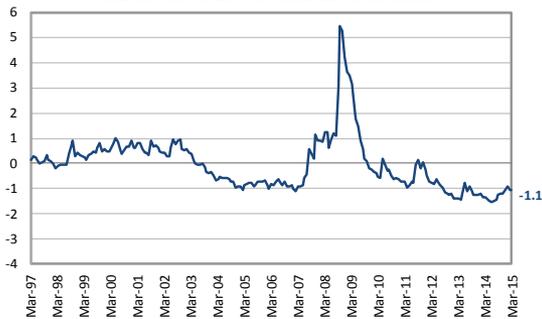
Equity volatility has been low and traded within a narrow range for 3-plus years now.

Equity Volatility (VIX)



Source: Chicago Board Options Exchange

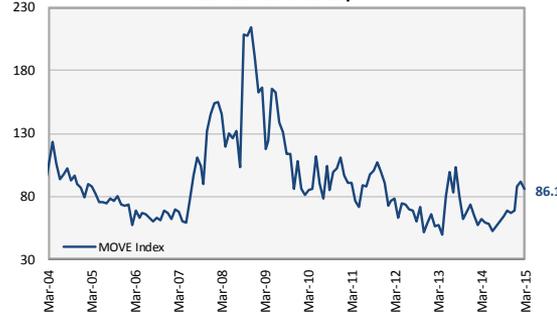
St. Louis Federal Reserve Financial Stress Index



Source: St. Louis Federal Reserve

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

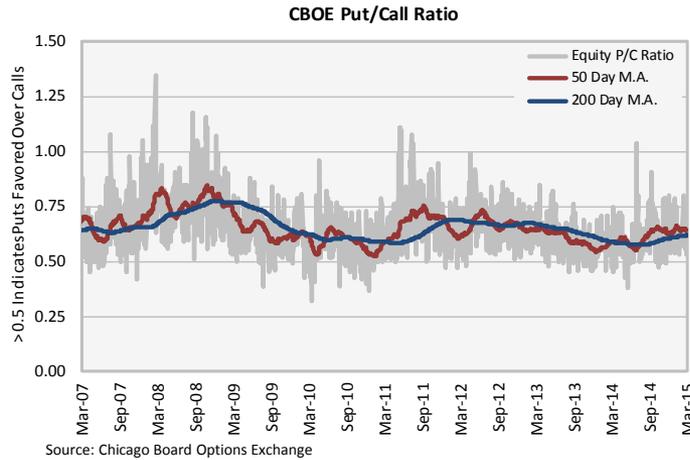
Fixed Income Volatility



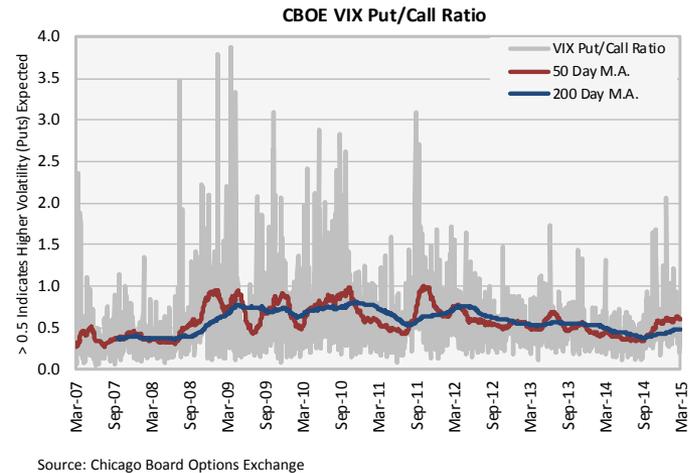
Source: Merrill Lynch, Barclays

Bond market volatility has increased, but remains relatively low.

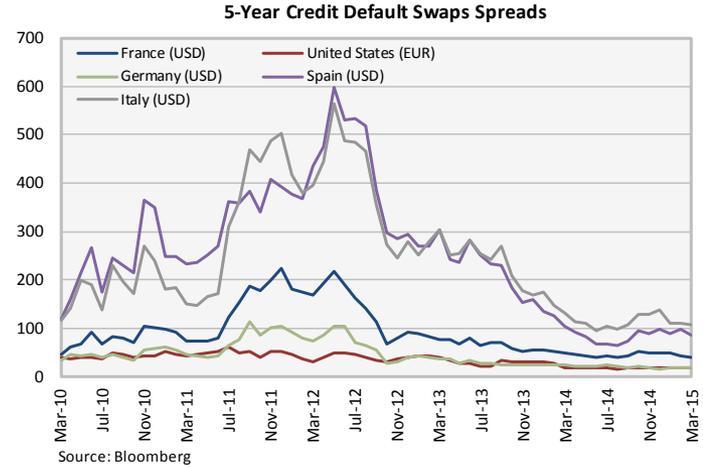
MARKET SKEW



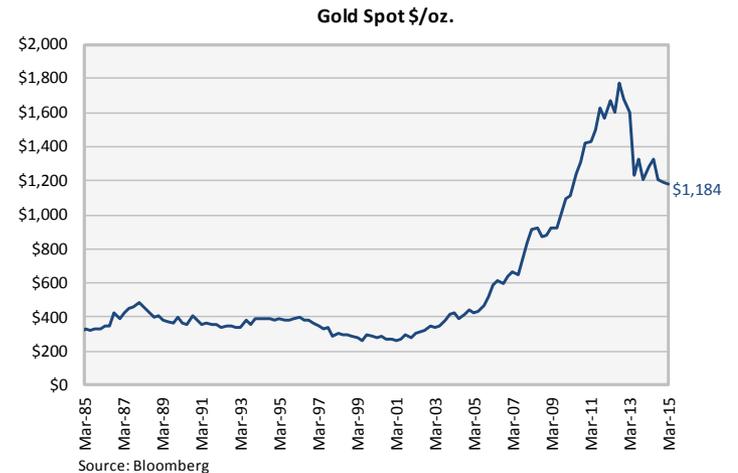
0.5 is neutral; investors are slightly more inclined to buy downside protection than they were at the beginning of the quarter, as suggested by the 50-day moving average.



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



Sovereign spreads rose slightly after decreasing for much of the past few years.



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

INVESTMENT THEMES: LOOKING FORWARD

What We Believe

Growth

- Muted global growth.
 - Deleveraging/deflationary pressures continue.
 - Growth potential continues to decline.
- Ongoing divergence in global economies.
 - More varied policy maker responses.
 - Source of market volatility.
- Major economies at different stages of central bank intervention.
- Valuation differences between domestic equities and other growth assets remain elevated, presenting opportunities.
- Strengthening US Dollar versus foreign currencies.

Income

- Muted returns for most fixed income assets.
 - Yields are low and credit spreads remain relatively compressed.

Diversification

- Market is pricing in significant deflationary pressures.
- Inflation and growth expectations are at very low levels.
- The cost of explicit tail insurance remains moderate.

What Investors Should Do

- Conservatively position Growth portfolio.
 - Move equity allocations near lower end of range.
 - Decrease return expectations.
- Focus on active management and quality.
- Emphasize broad diversification.
- Overweight emerging market equities and debt.
- In developed markets, bias towards US Dollar exposure.
- Balance credit risk, duration risk, and active management risk.
- Favor cheap inflation protection over expensive deflation protection.
- Monitor tail hedging strategy costs for potential inclusion.

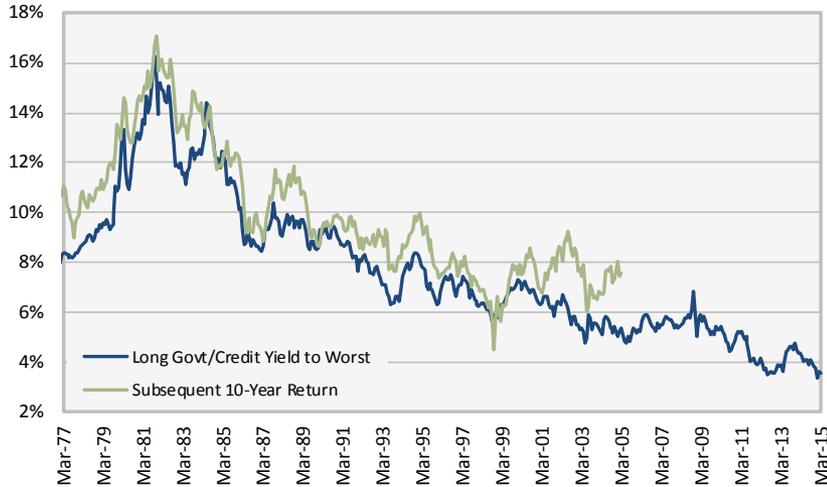
SUMMARY

- 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.summitstrategies.com).

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

FIXED INCOME

Yield as an Estimate of Fixed Income Returns

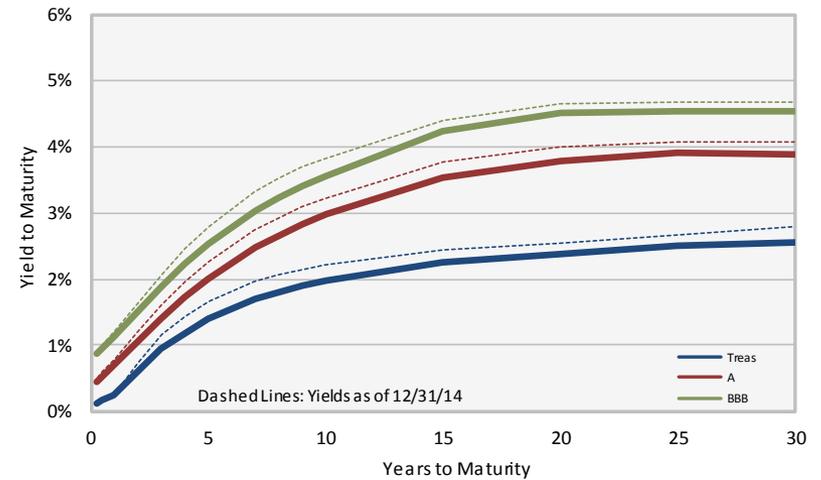


Historical Yields



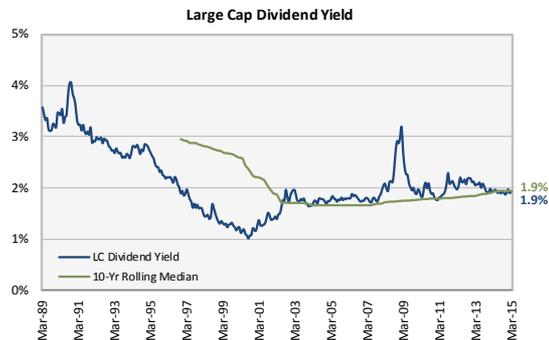
Asset Class	Assumptions		Option-Adjusted Spread	
	Current	Previous	Current	Previous
CPI	1.75%	1.75%	n/a	n/a
High Yield Bonds	4.75%	5.25%	466	424
Emerging Market Debt	6.25%	6.50%	n/a	n/a
Convertibles	4.25%	4.50%	n/a	n/a
Governments	1.75%	2.00%	2	2
Corporates	3.25%	3.50%	129	112
Mortgages (Agency)	2.25%	2.50%	20	30
Intermediate Fixed Income	2.25%	2.50%	37	32
Core Fixed Income	2.25%	2.50%	46	43
Core Plus Fixed Income	2.75%	3.00%	95	87
Long Govt/Credit Fixed Income	3.00%	3.25%	118	106
International Fixed Income	2.25%	2.50%	33	33
Cash	2.00%	2.25%	n/a	n/a
TIPS	2.00%	2.25%	n/a	n/a

Yield Curves



DOMESTIC EQUITY

Large Cap Equity



Dividend Yield: 2.00%



EPS Growth: 1.75%

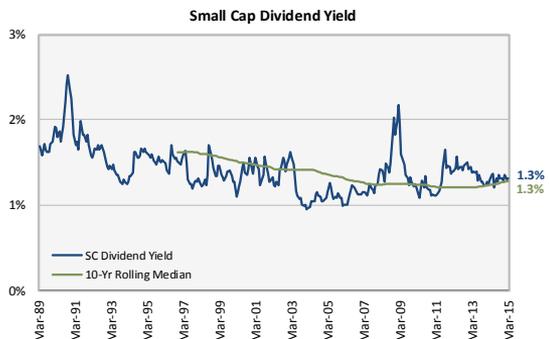


Change in P/E: -0.50%

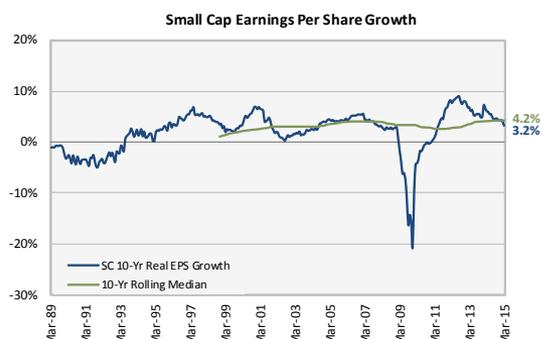
Inflation

1.75%
5.00%

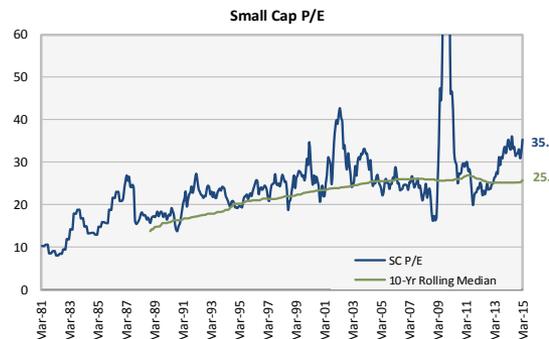
Small Cap Equity



Dividend Yield: 1.25%



EPS Growth: 2.25%



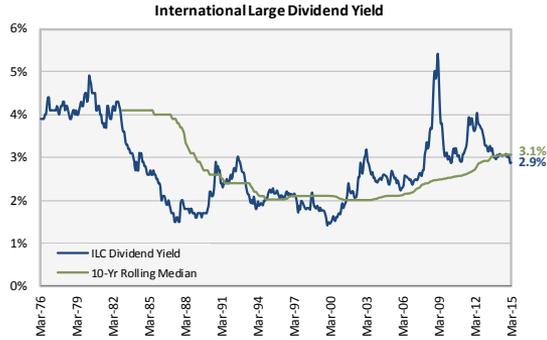
Change in P/E: -0.50%

Inflation

1.75%
4.75%

DEVELOPED INTERNATIONAL EQUITY

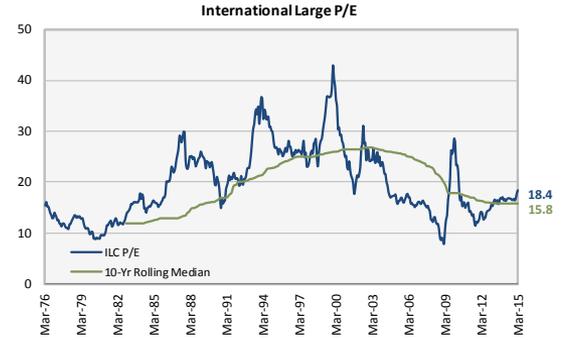
International Large Cap Equity



Dividend Yield: 3.00%



EPS Growth: 1.50%

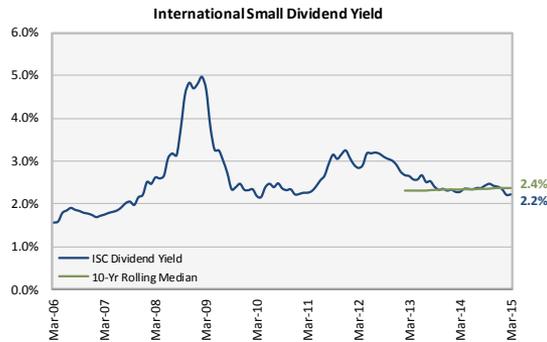


Change in P/E: 0.00%

Inflation

3.00% + 1.50% + 0.00% + 1.75% = 6.25%

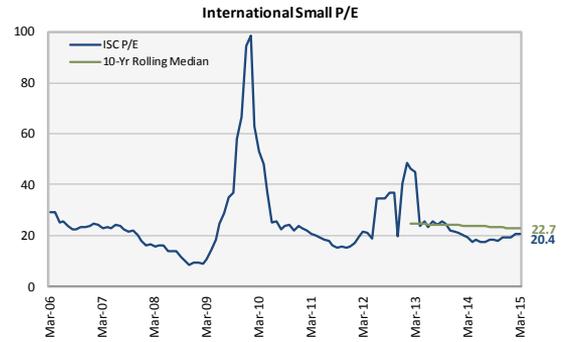
International Small Cap Equity



Dividend Yield: 2.50%



EPS Growth: 2.00%



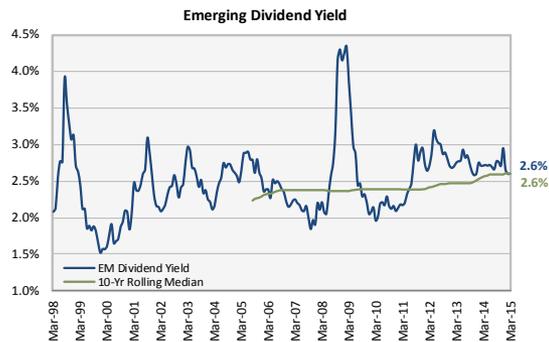
Change in P/E: 0.00%

Inflation

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

INTERNATIONAL EQUITY

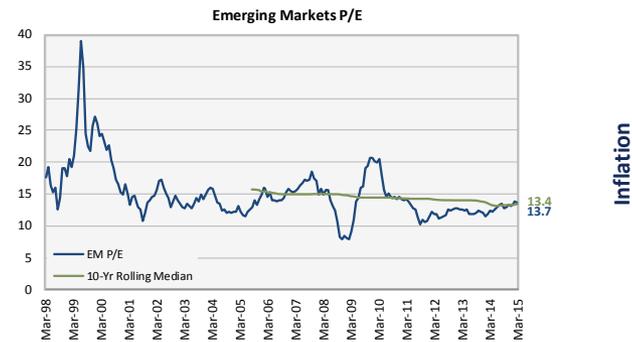
Emerging Markets Equity



Dividend Yield: 2.75%



EPS Growth: 3.25%

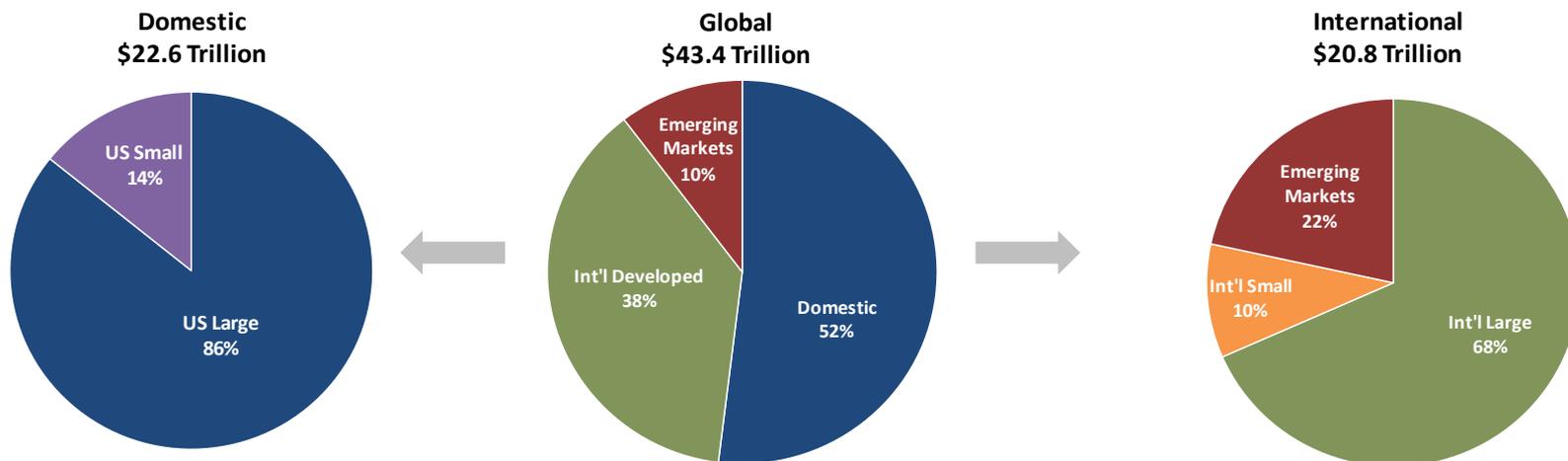


Change in P/E: 0.50%

+ 1.75%

8.25%

Global Market Capitalization



ALTERNATIVES

GROWTH							
Private Equity					<i>Small Cap</i> 4.75%	+	<i>Return Premium</i> 3.00% = 7.75%
Growth Hedge Funds	<i>Expected Sharpe Ratio</i> 0.35				<i>Cash</i> 2.00%	+	<i>Vol-Adj Excess Returns</i> 3.50% = 5.50%
Private Debt					<i>High Yield</i> 4.75%	+	<i>Return Premium</i> 2.50% = 7.25%
Master Limited Partnerships			<i>Distribution Yield</i> 6.25%	+	<i>Distribution Growth</i> 1.75%	+	<i>Valuation</i> 0.00% = 8.00%
Non-Core Real Estate	<i>Current Cap Rate</i> 5.50%	+	<i>Growth</i> 1.00%	+	<i>Liquidity Premium</i> 1.25%	+	<i>Leverage Adjustment</i> 0.00% = 7.75%
Public Real Estate (REITS)	<i>Current Yield</i> 3.75%	+	<i>Growth</i> 1.00%	+	<i>Valuation</i> 0.00%	+	<i>Leverage Adjustment</i> 0.75% = 5.50%
Risk Parity	<i>Expected Sharpe Ratio</i> 0.45				<i>Cash</i> 2.00%	+	<i>Risk-Adj Beta Exposure</i> 4.50% = 6.50%
INCOME							
Private Bank Loans					<i>Public Bank Loans</i> 4.75%	+	<i>Return Premium</i> 1.25% = 6.00%
Relative Value Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50				<i>Cash</i> 2.00%	+	<i>Vol-Adj Excess Returns</i> 2.50% = 4.50%
Core Real Estate	<i>Current Cap Rate</i> 5.50%	+	<i>Growth</i> 1.00%	+	<i>Valuation</i> 0.00%	+	<i>Leverage Adjustment</i> 0.00% = 6.50%
DIVERSIFICATION							
Commodities					<i>Cash</i> 2.00%	+	<i>Return Premium</i> 2.75% = 4.75%
Tactical Trading	<i>Expected Sharpe Ratio</i> 0.40				<i>Cash</i> 2.00%	+	<i>Vol-Adj Excess Returns</i> 4.00% = 6.00%
Diversified Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50				<i>Cash</i> 2.00%	+	<i>Vol-Adj Excess Returns</i> 3.00% = 5.00%

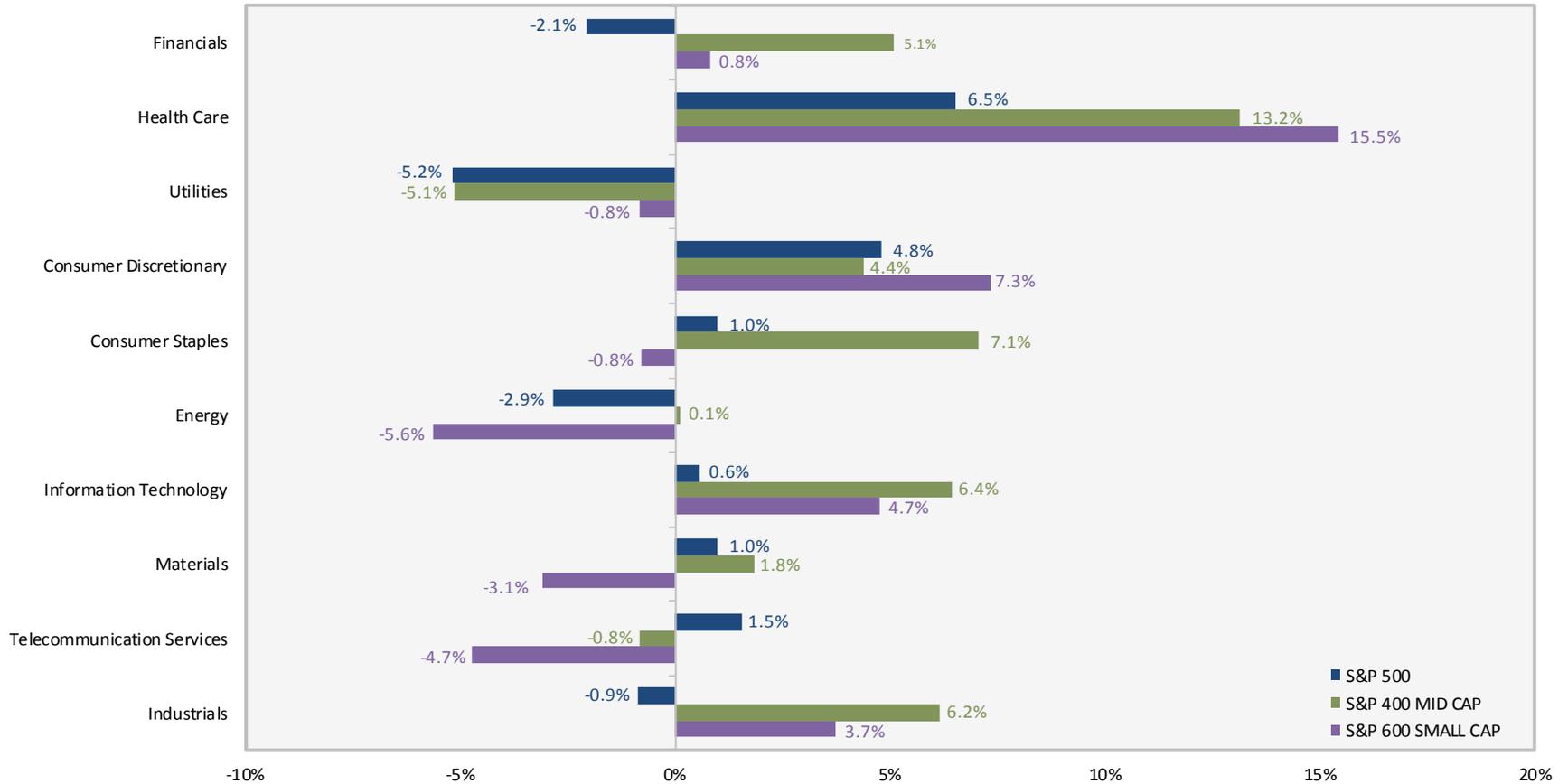
STYLE PERFORMANCE RANKING: ONE-YEAR TIME PERIODS

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 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%	Bar. 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%	Small Growth 6.6%	Small Growth 6.6%	Small Growth 10.0%	Small Value 10.9%
	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%	Bar. 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%	Bar. Int Treas 6.6%	Small Value 18.1%	Small Cap 38.8%	Large Value 13.5%	EAFE 4.9%	EAFE 4.9%	Large Growth 9.4%	Large Value 10.0%
	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%	Bar. Int Treas 10.3%	Bar. 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%	Small Cap 4.3%	Small Cap 4.3%	Small Cap 8.8%	Small Cap 9.6%
	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%	Bar. 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%	Large Growth 3.8%	Large Growth 3.8%	EM 8.5%	S&P 500 9.4%
	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%	BC HY 2.5%	BC HY 2.5%	BC HY 8.2%	Large Growth 8.8%
	HY Bonds 17.1%	Small Cap -1.8%	Small Value 25.8%	HY Bonds 11.4%	Small Growth 12.9%	Bar. 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%	EM 2.2%	EM 2.2%	S&P 500 8.0%	Small Growth 7.9%
	Small Growth 13.4%	Bar. 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%	Small Value 2.0%	Small Value 2.0%	Small Value 7.5%	BC HY 7.8%
	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%	Bar. Int Treas 2.6%	Core Bonds 1.6%	Core Bonds 1.6%	Large Value 7.2%	EM 6.6%
	Core Bonds 9.8%	Small Growth -2.4%	Bar. Int Treas 14.4%	EM 6.0%	Bar. Int Treas 7.7%	Small Cap -2.5%	Bar. 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%	Bar. Int Treas -1.3%	Bar. HY 2.5%	BC Int Treas 1.3%	BC Int Treas 1.3%	EAFE 4.9%	Core Bonds 6.0%
	Bar. Int Treas 8.2%	Core Bonds -2.9%	EAFE 11.6%	Bar. 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%	S&P 500 1.0%	S&P 500 1.0%	Core Bonds 4.9%	EAFE 5.2%
	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%	Bar. Int Treas 2.1%	Bar. Int Treas 2.0%	Bar. Int Treas 1.6%	Bar. Int Treas 3.5%	Small Value -9.8%	EM -53.3%	Bar. Int Treas -1.4%	Bar. Int Treas 5.3%	EM -18.4%	Bar. Int Treas 1.7%	EM -2.6%	EAFE -4.9%	Large Value -0.7%	Large Value -0.7%	BC Int Treas 4.0%	BC Int Treas 5.0%

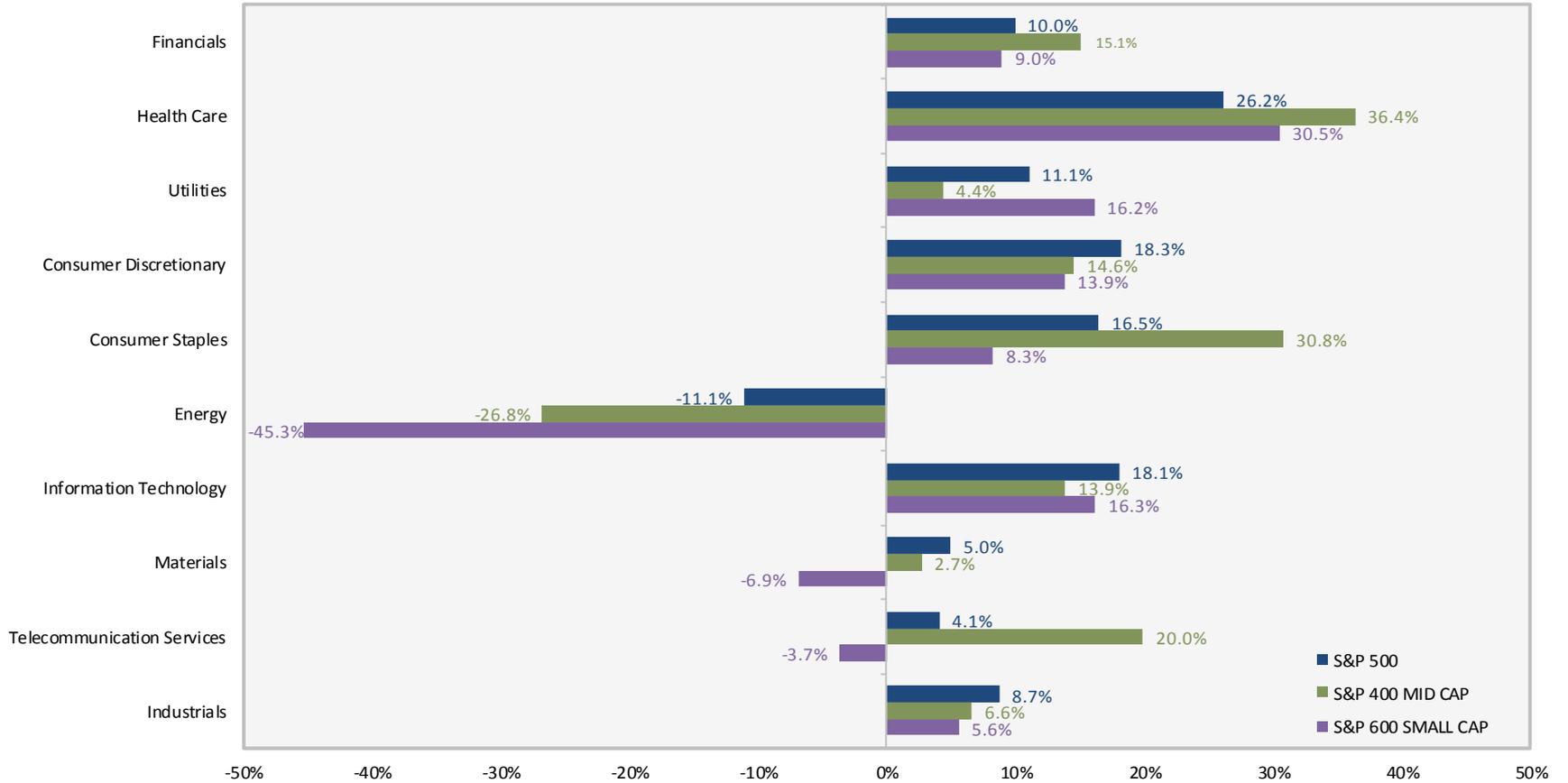
Best Performing

Worst Performing

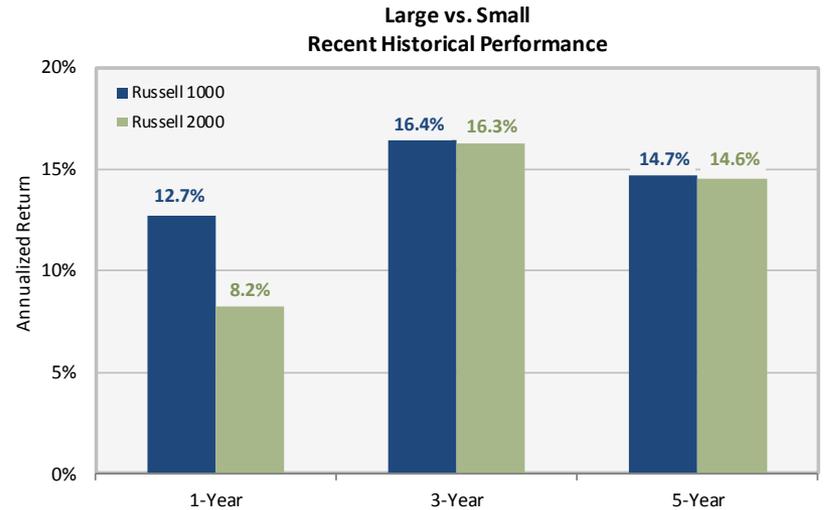
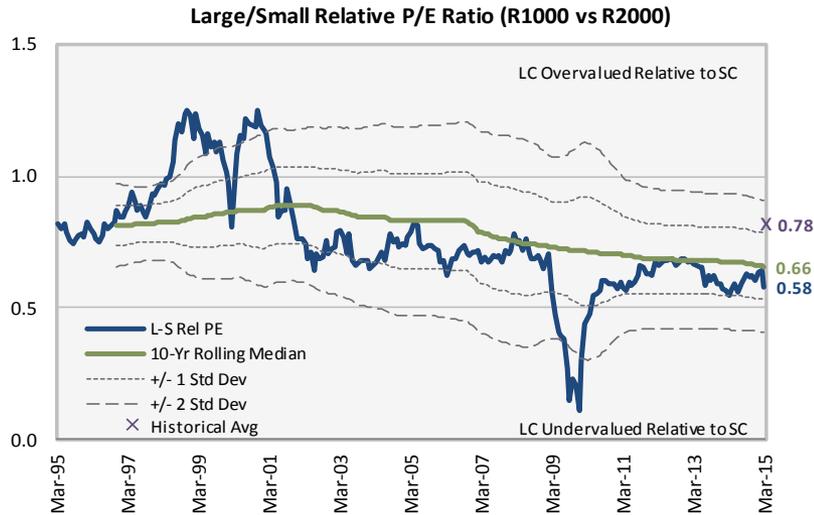
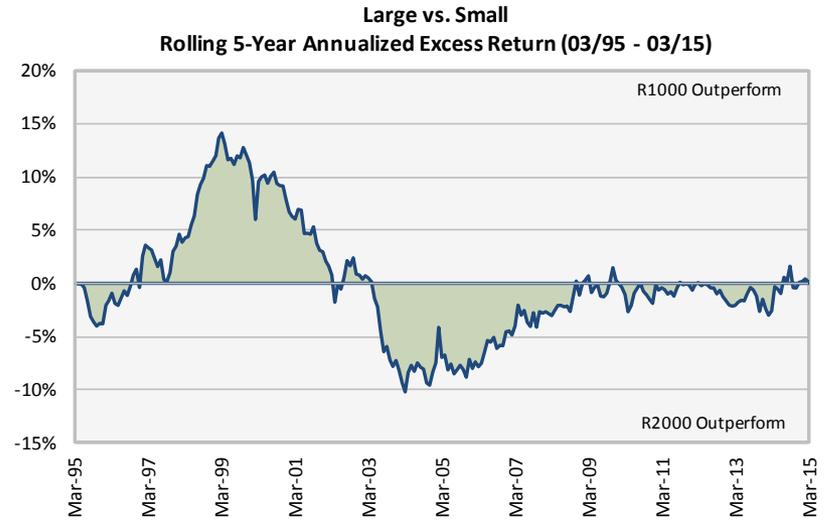
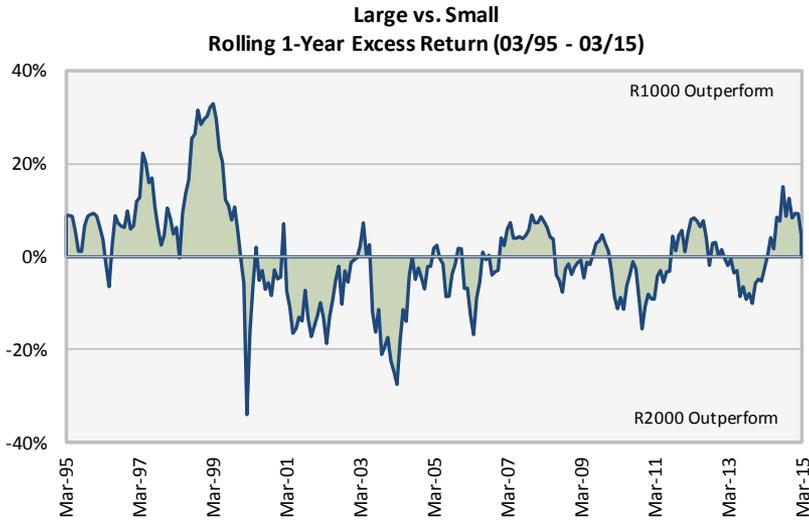
EQUITY STYLE SECTOR PERFORMANCE COMPARISON: CURRENT QUARTER
SMALL, MID, AND LARGE CAP



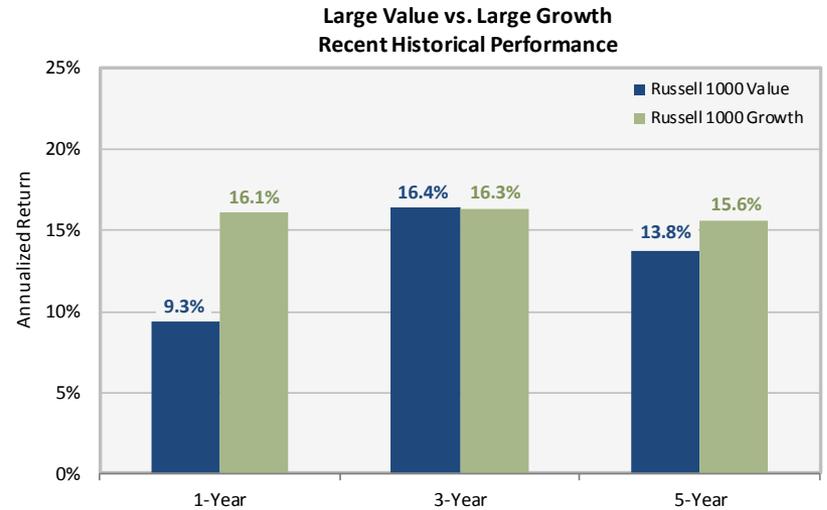
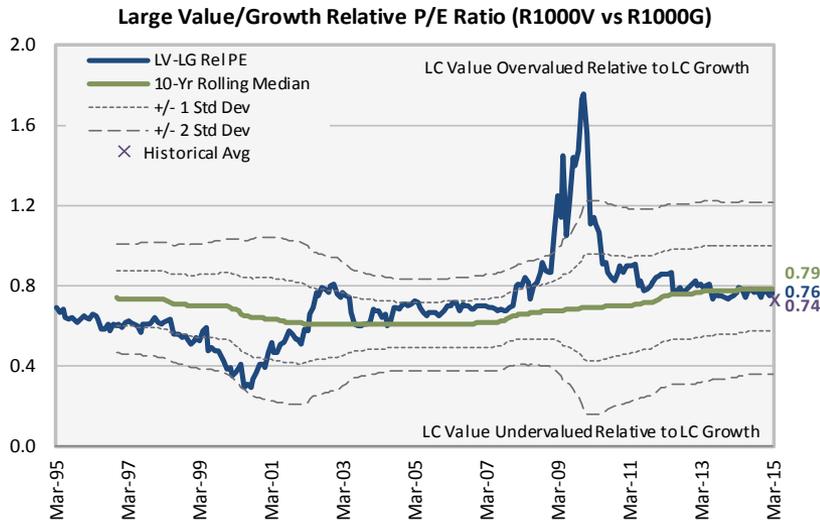
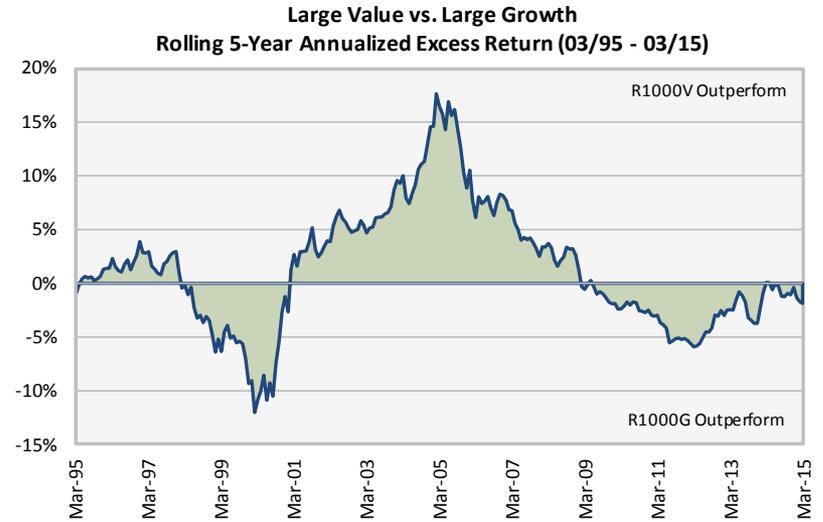
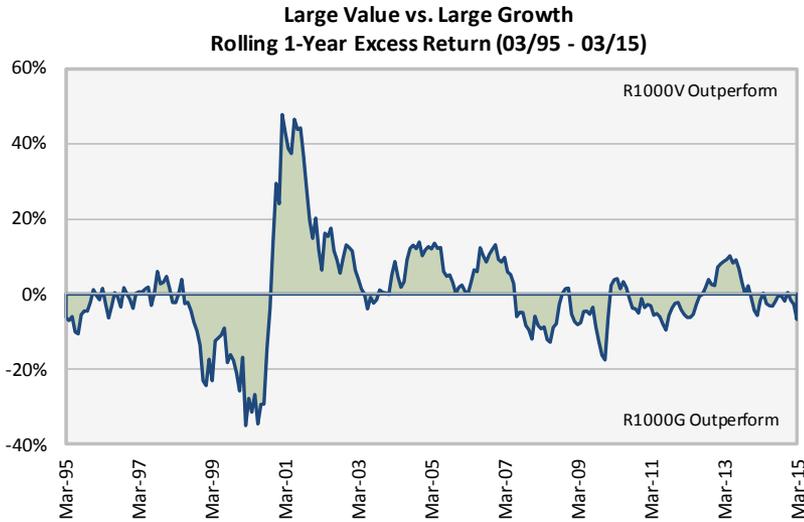
**EQUITY STYLE SECTOR PERFORMANCE COMPARISON: 1-YEAR
SMALL, MID, AND LARGE CAP**



HISTORICAL RELATIVE PERFORMANCE: LARGE CAP CORE TO SMALL CAP CORE



HISTORICAL RELATIVE PERFORMANCE: LARGE CAP VALUE TO LARGE CAP GROWTH

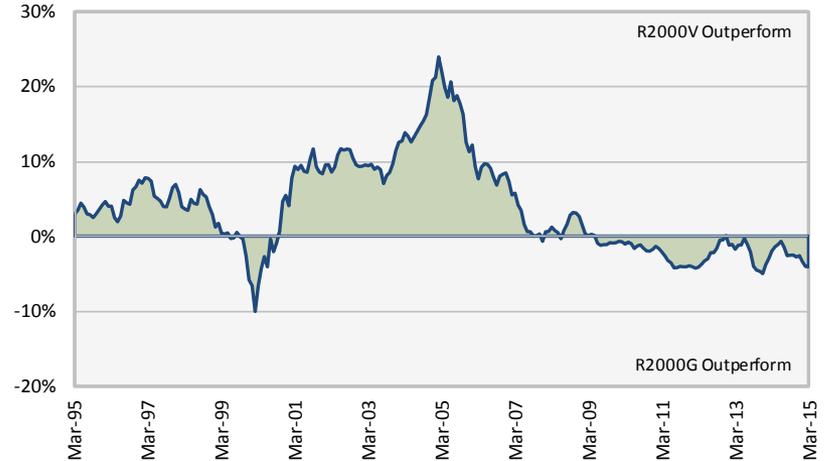


HISTORICAL RELATIVE PERFORMANCE: SMALL CAP VALUE TO SMALL CAP GROWTH

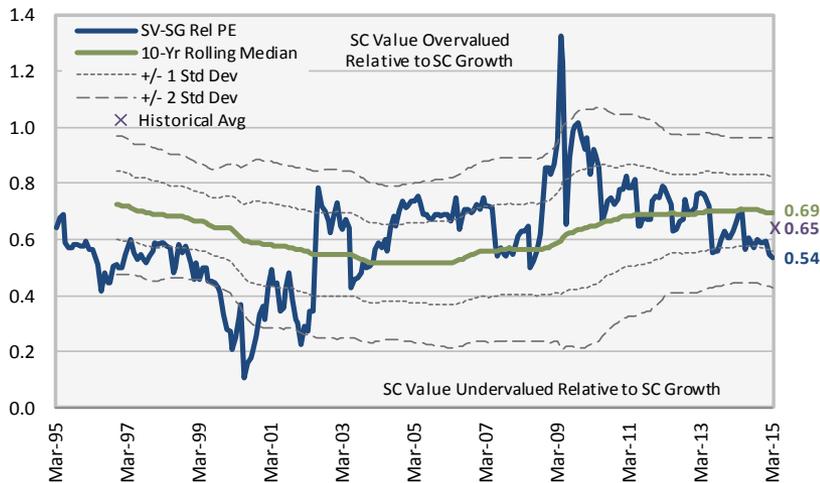
Small Value vs. Small Growth
Rolling 1-Year Excess Return (03/95 - 03/15)



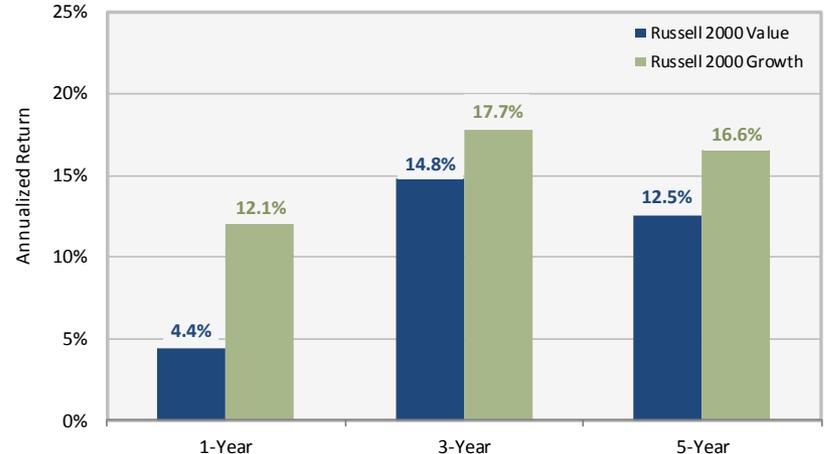
Small Value vs. Small Growth
Rolling 5-Year Annualized Excess Return (03/95 - 03/15)



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

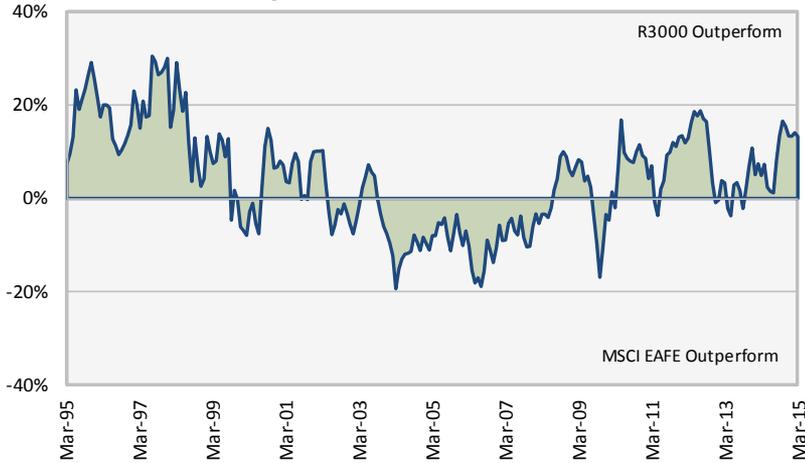


Small Cap Value vs. Small Cap Growth
Recent Historical Performance



HISTORICAL RELATIVE PERFORMANCE: DOMESTIC EQUITY TO DEVELOPED INTERNATIONAL EQUITY

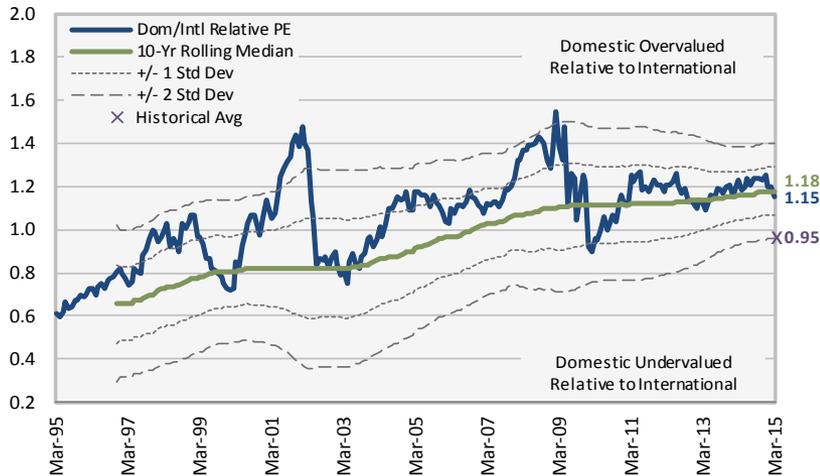
Domestic Equity vs. Developed International Equity
Rolling 1-Year Excess Return (03/95 - 03/15)



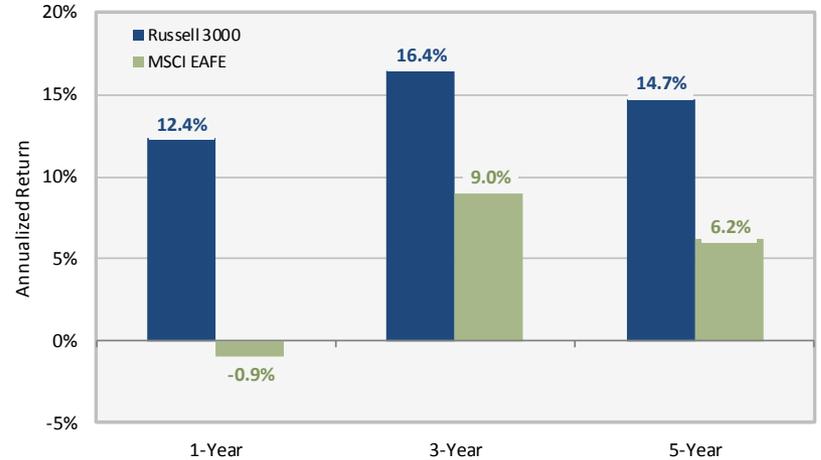
Domestic Equity vs. Developed International Equity
Rolling 5-Year Annualized Excess Return (03/95 - 03/15)



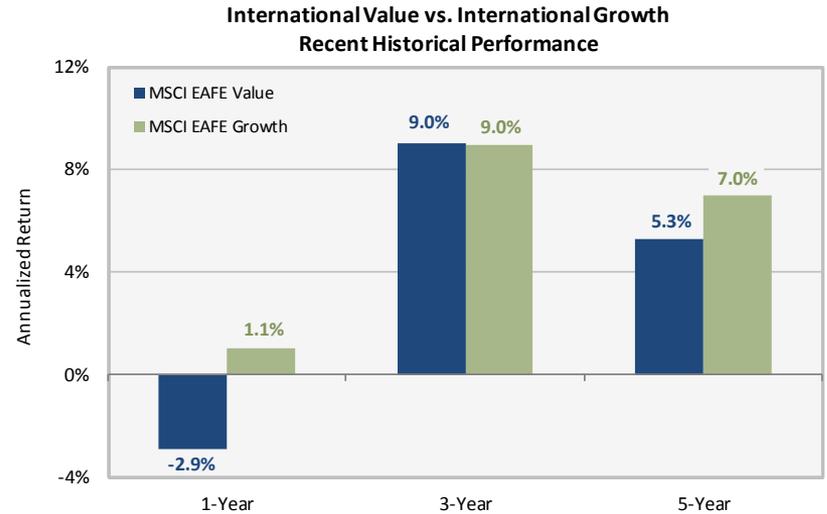
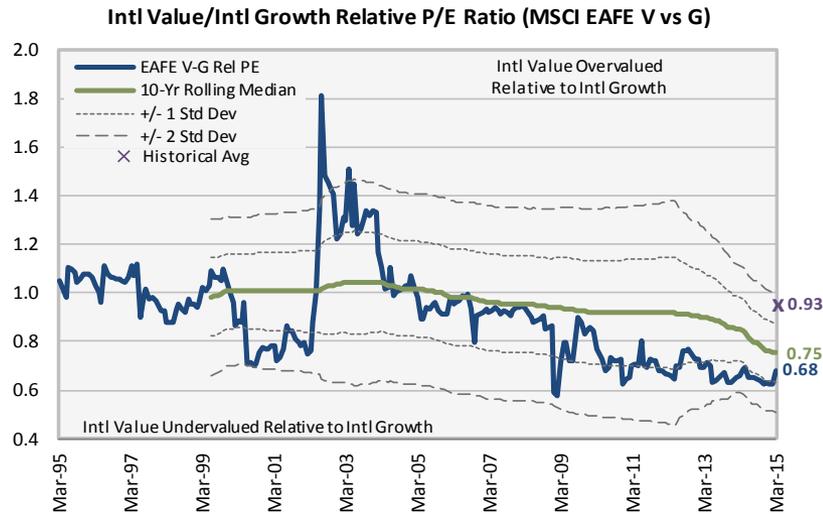
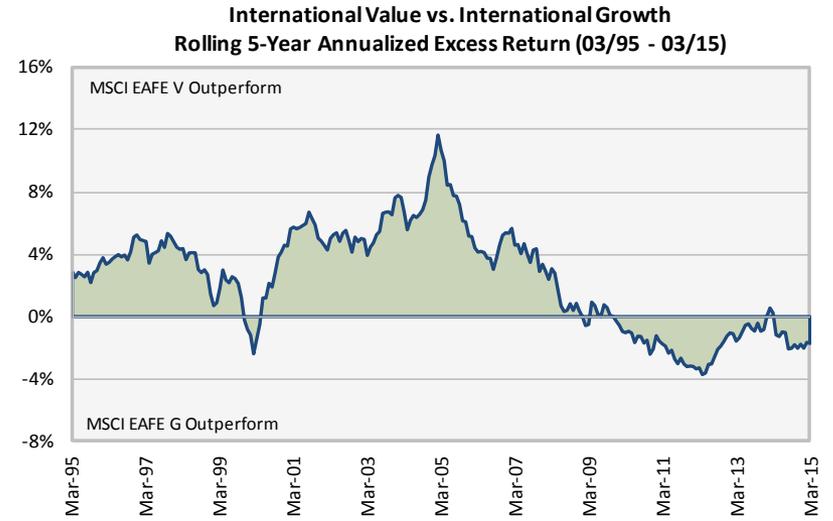
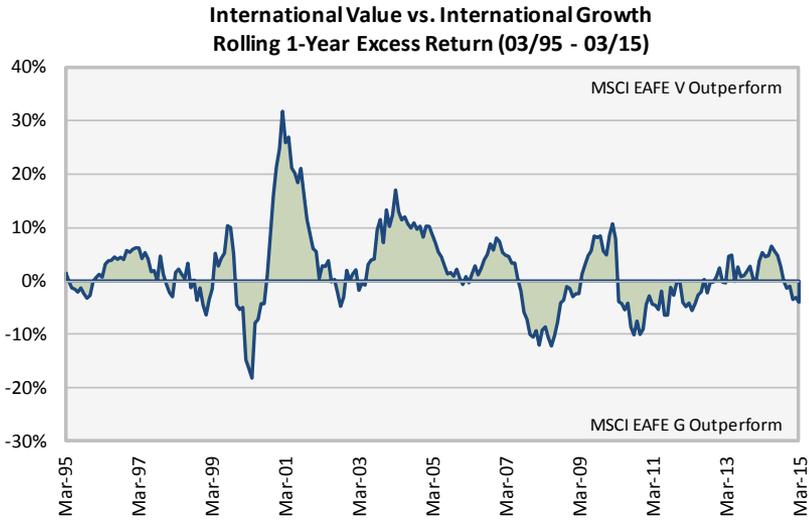
Domestic/International Relative P/E Ratio (R3000 vs MSCI EAFE)



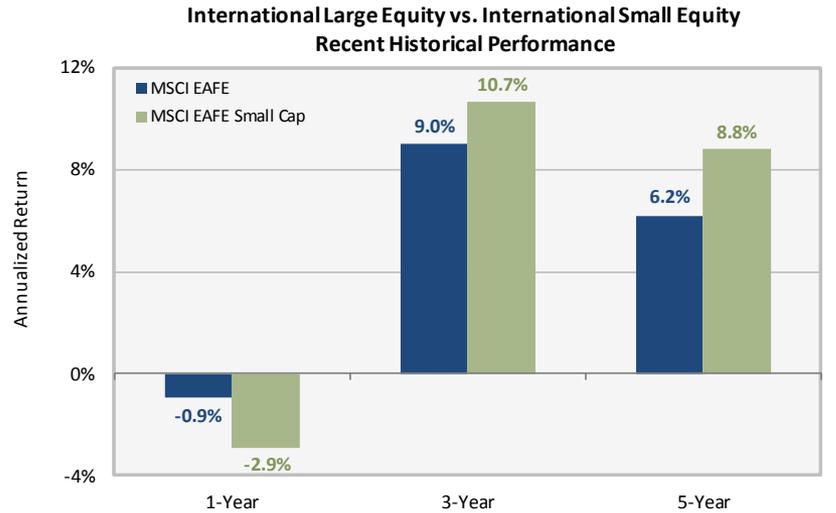
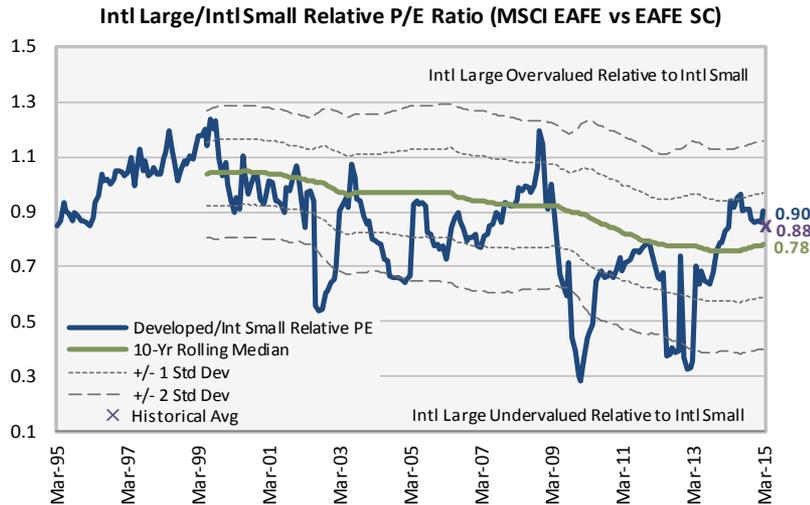
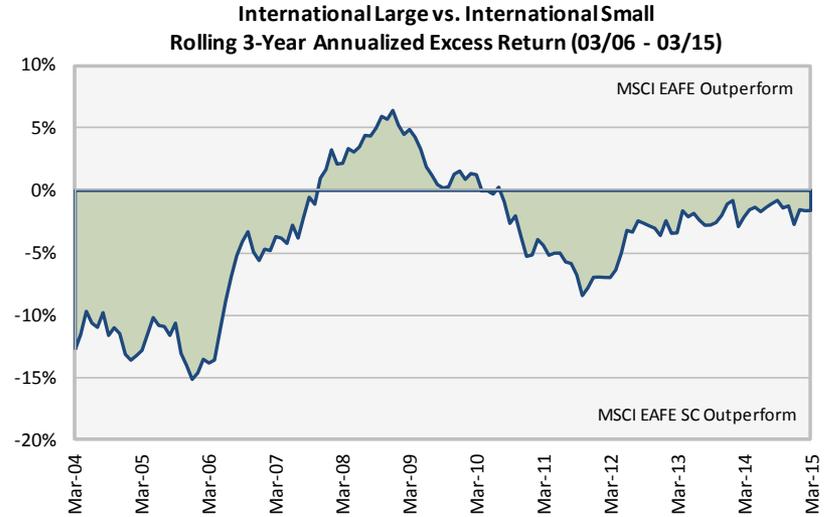
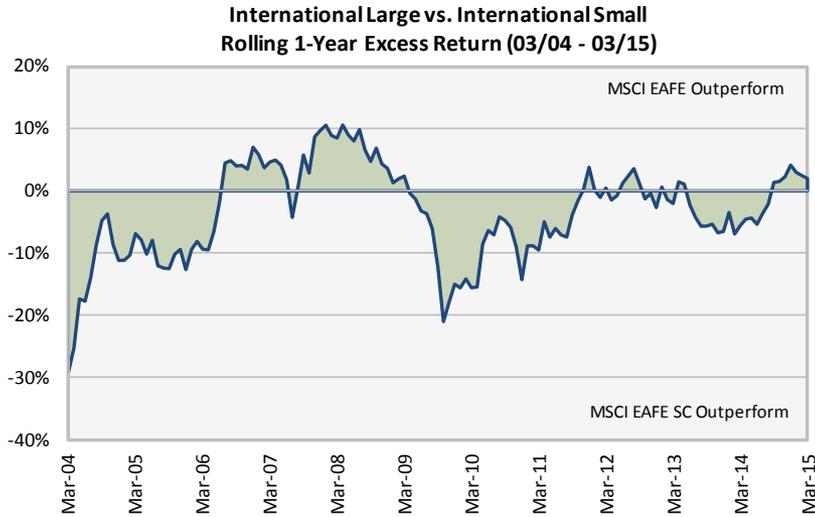
Domestic Equity vs. Developed International Equity
Recent Historical Performance



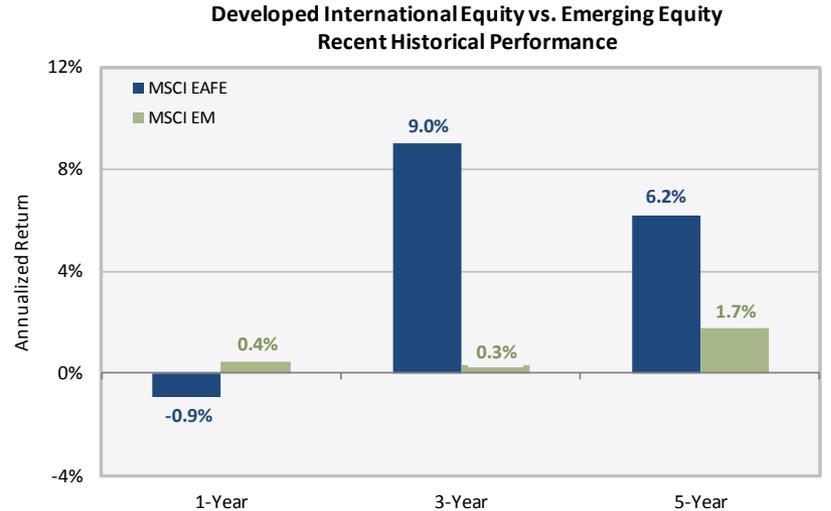
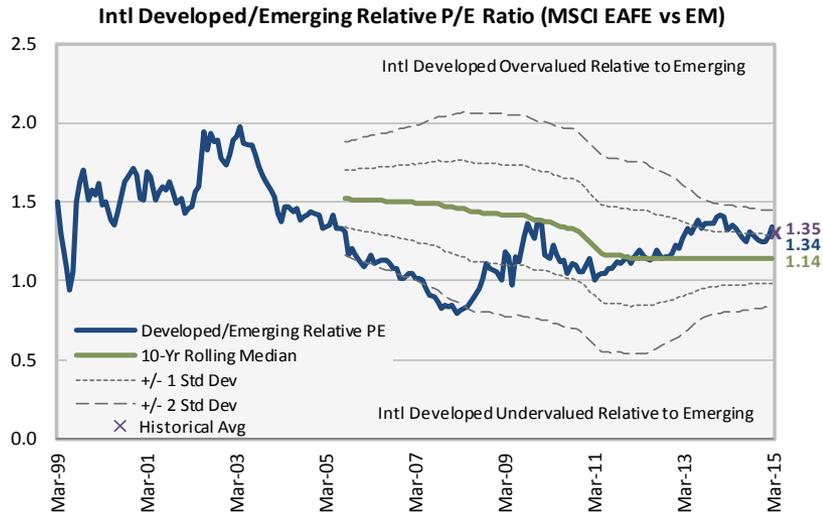
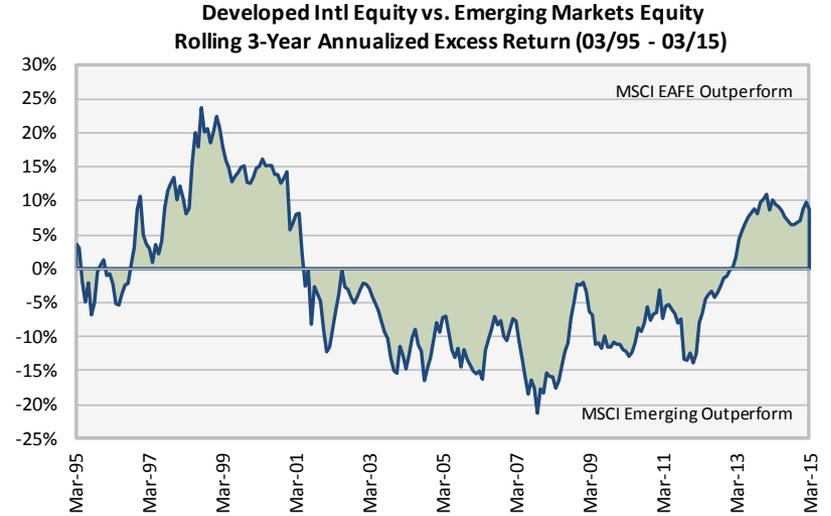
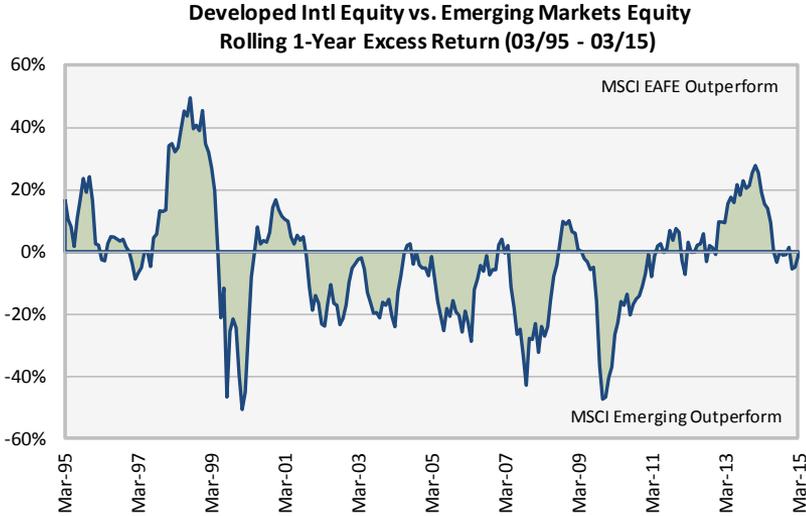
HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL VALUE TO INTERNATIONAL GROWTH



HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL LARGE CAP TO INTERNATIONAL SMALL CAP

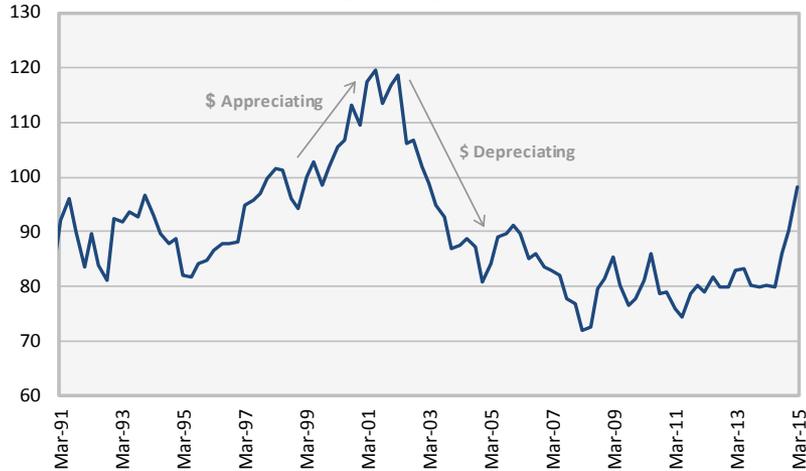


HISTORICAL RELATIVE PERFORMANCE: DEVELOPED INTERNATIONAL TO EMERGING MARKETS

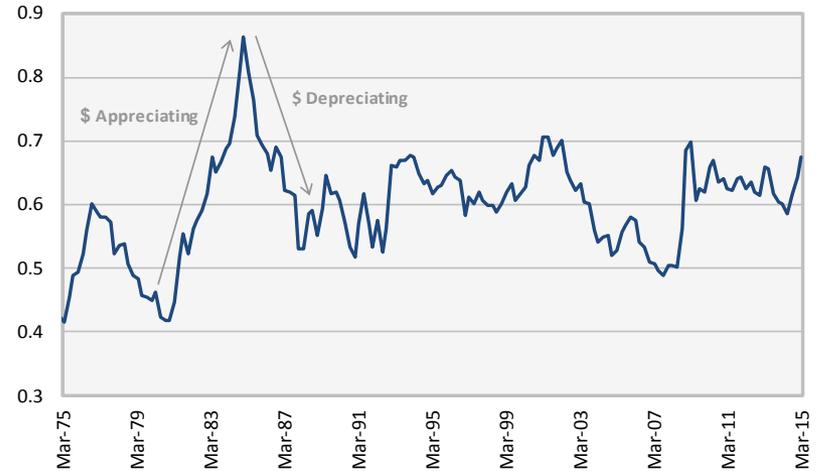


CURRENCY OVERVIEW

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



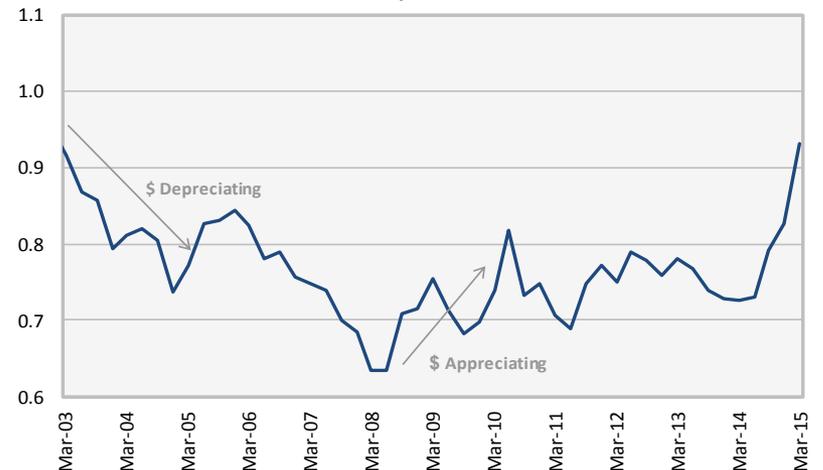
British Pound/US Dollar



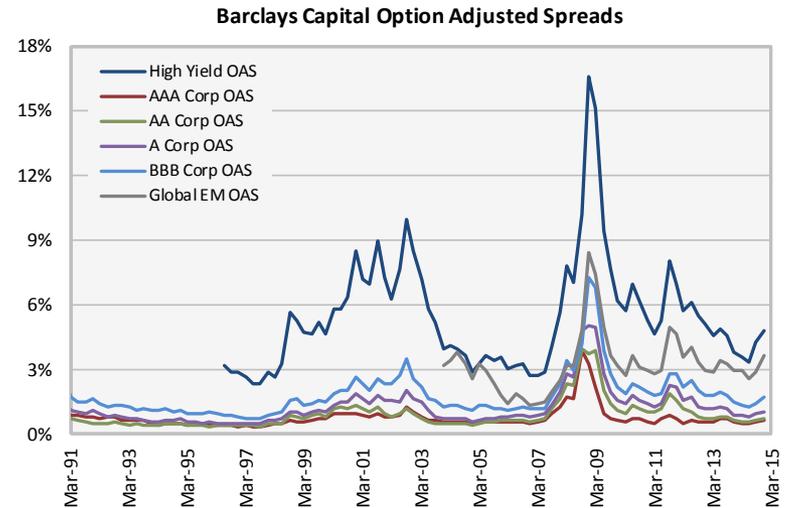
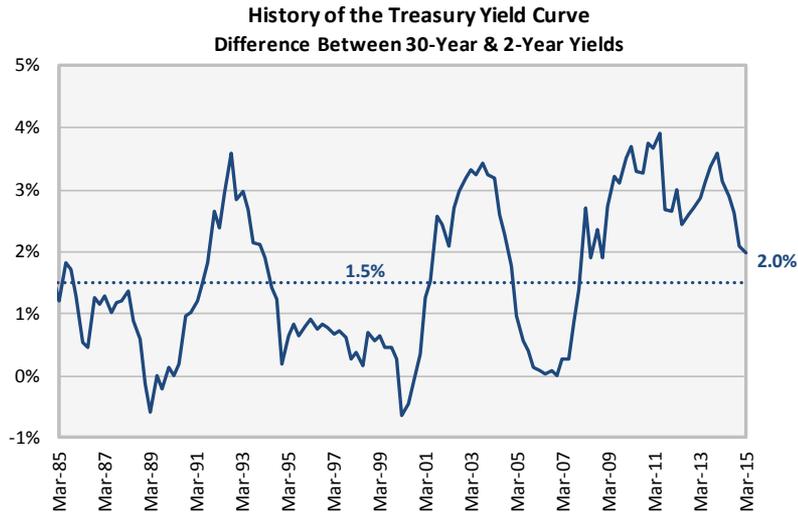
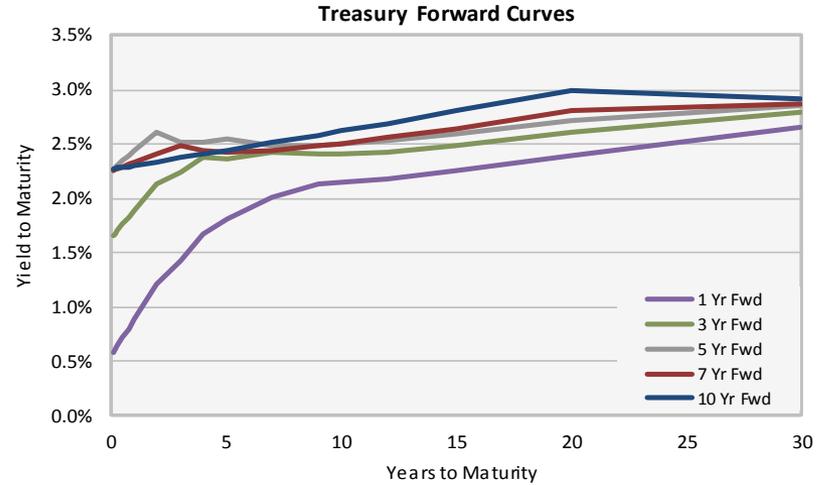
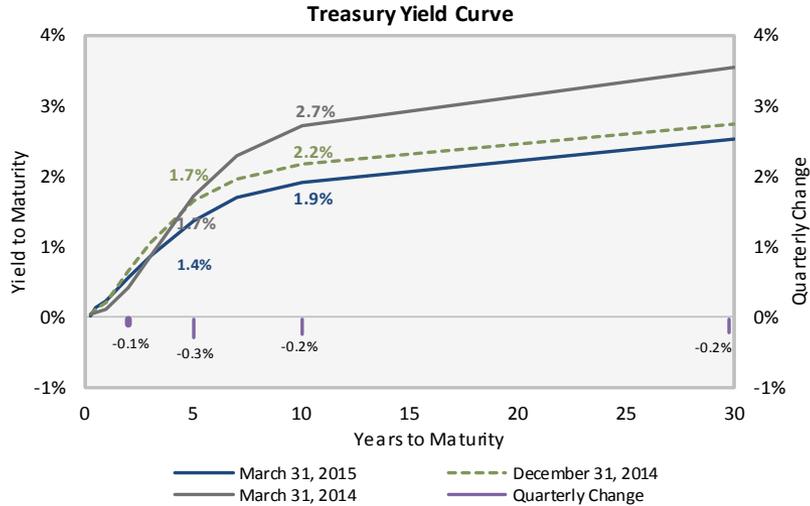
Japanese Yen/US Dollar



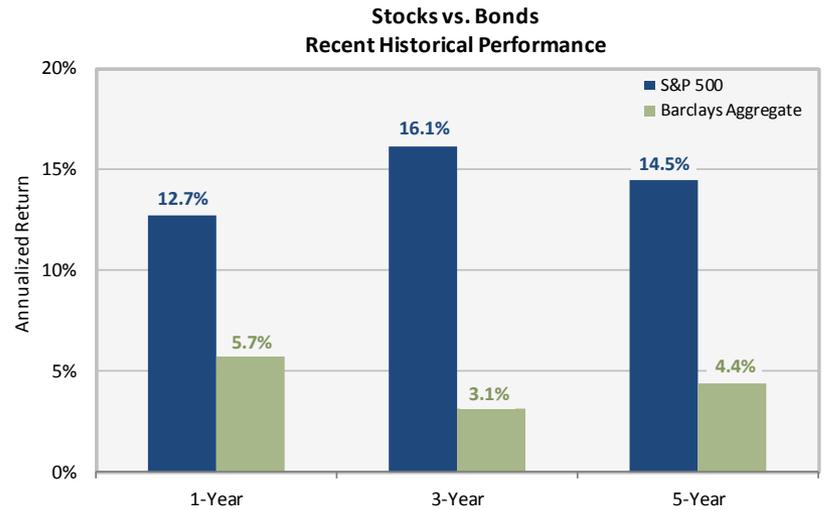
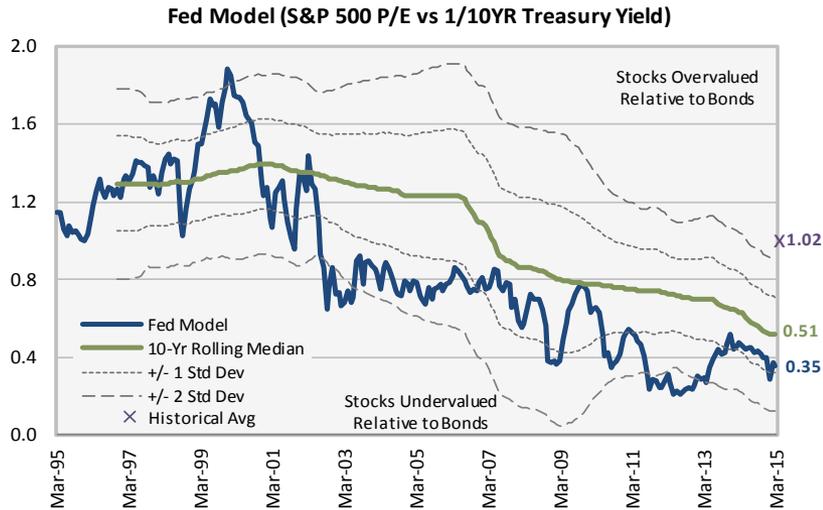
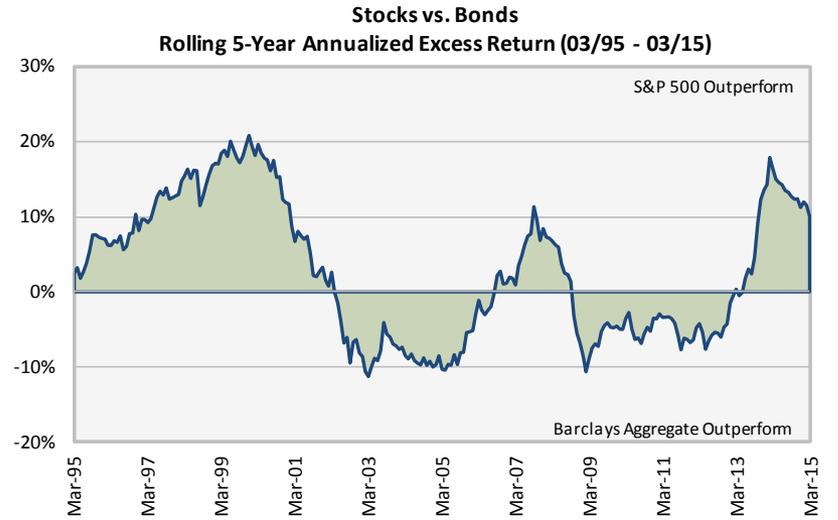
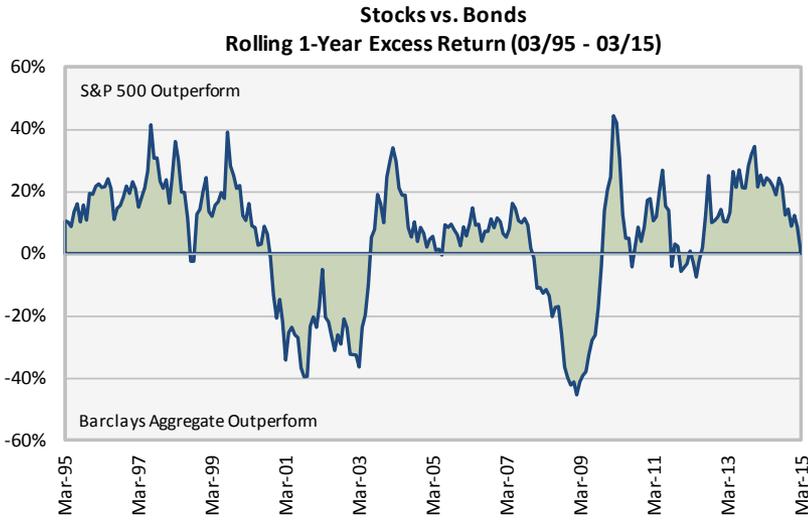
Euro/US Dollar



YIELD CURVE AND SPREAD ANALYSIS

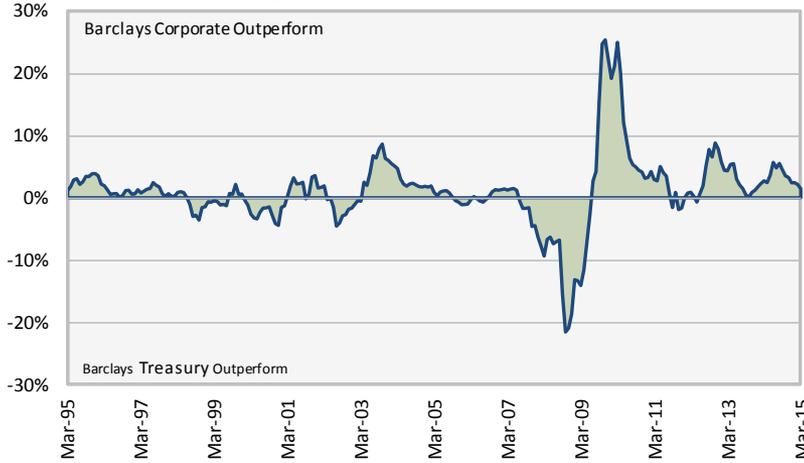


HISTORICAL RELATIVE PERFORMANCE: STOCKS VS. BONDS

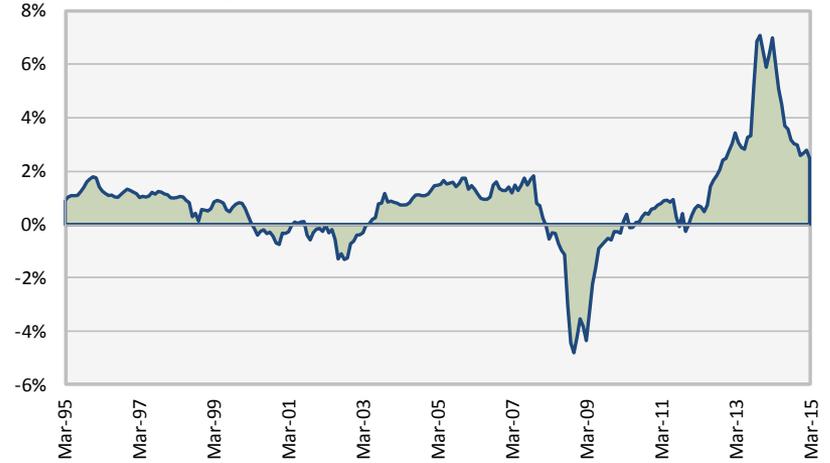


HISTORICAL RELATIVE PERFORMANCE: CORPORATE BONDS VS. TREASURIES

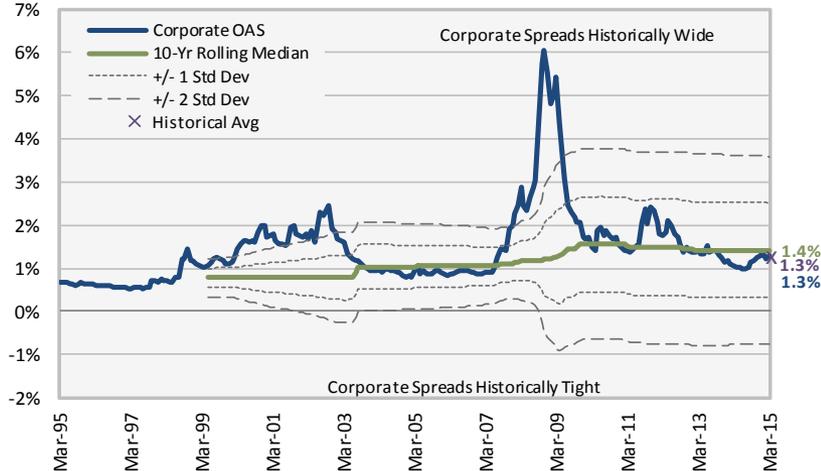
Corporates vs. Treasuries
Rolling 1-Year Excess Return (03/95 - 03/15)



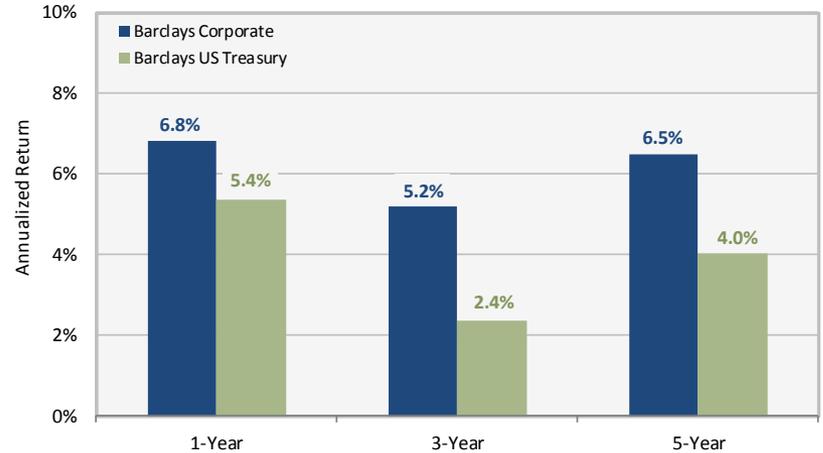
Corporates vs. Treasuries
Rolling 5-Year Annualized Excess Return (03/95 - 03/15)



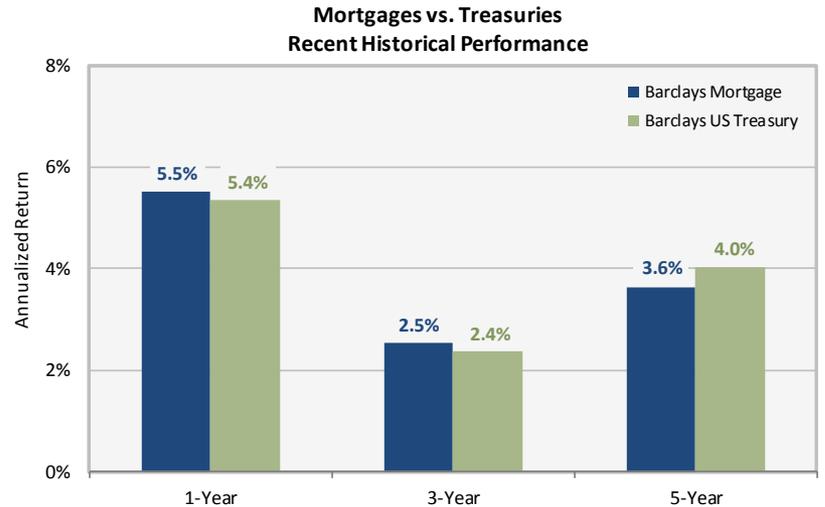
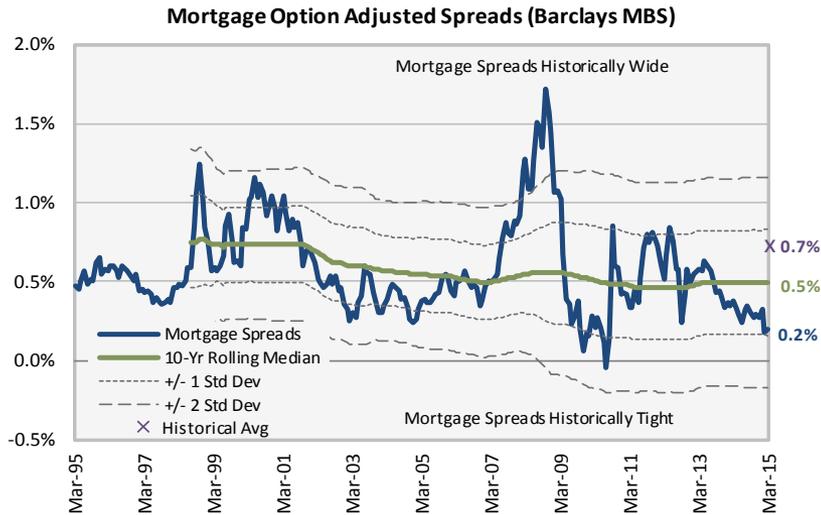
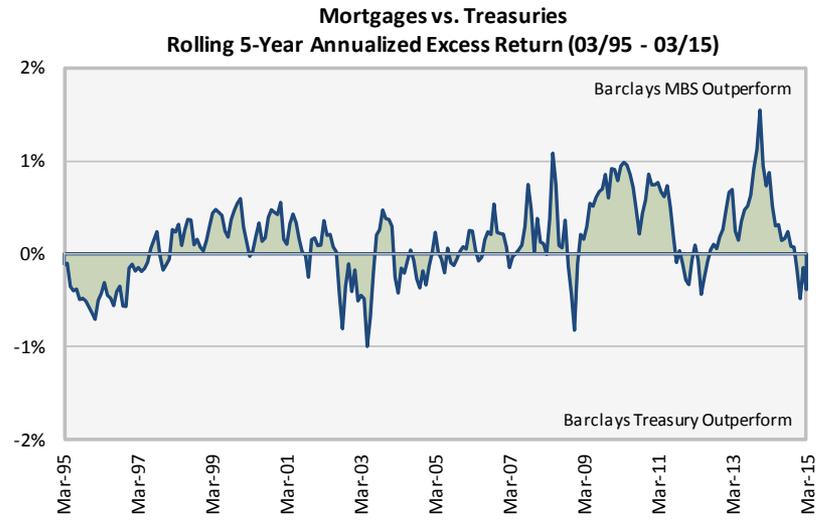
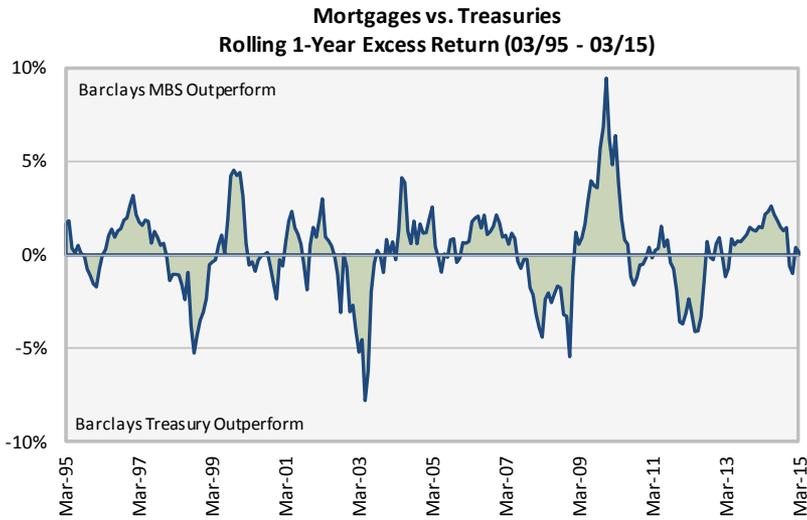
Corporate Option Adjusted Spreads (Barclays Corp)



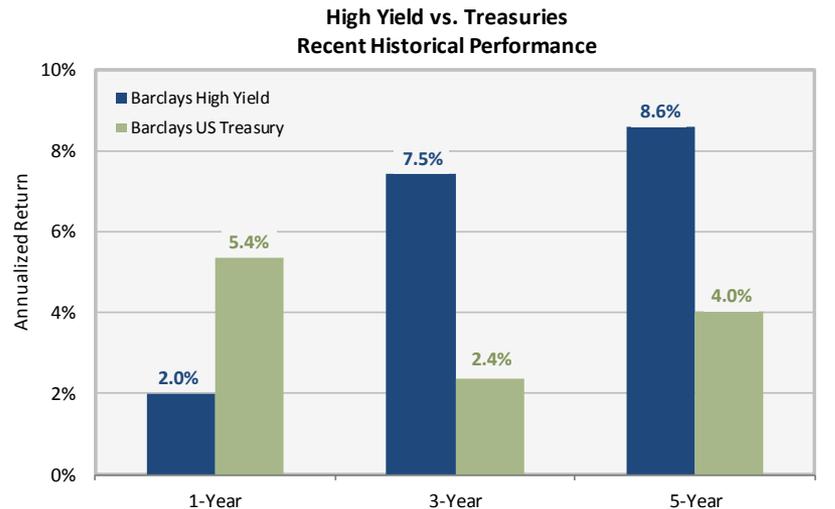
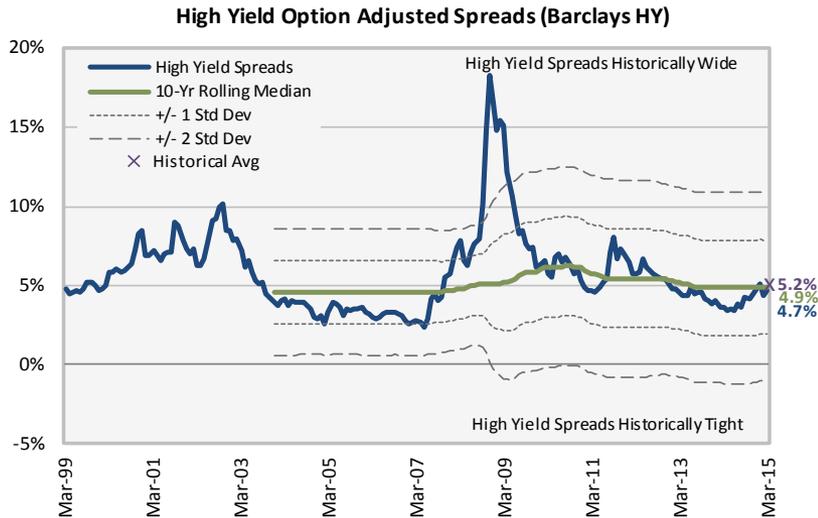
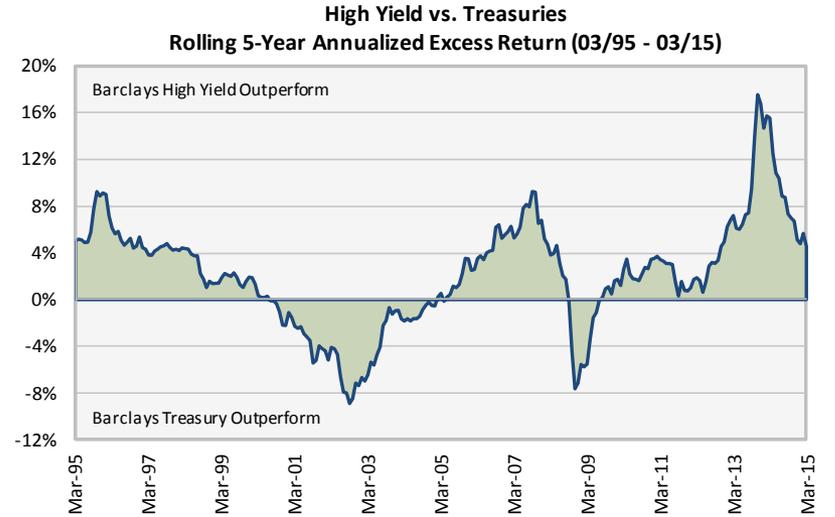
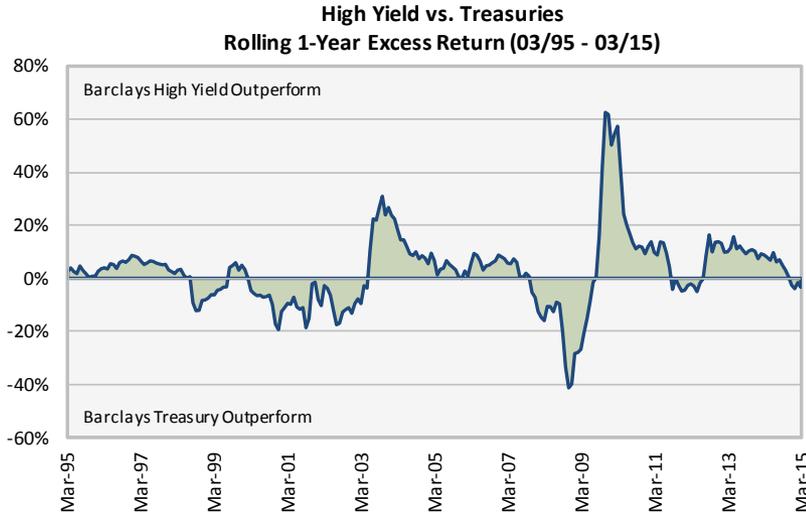
Corporates vs. Treasuries
Recent Historical Performance



HISTORICAL RELATIVE PERFORMANCE: MORTGAGES VS. TREASURIES

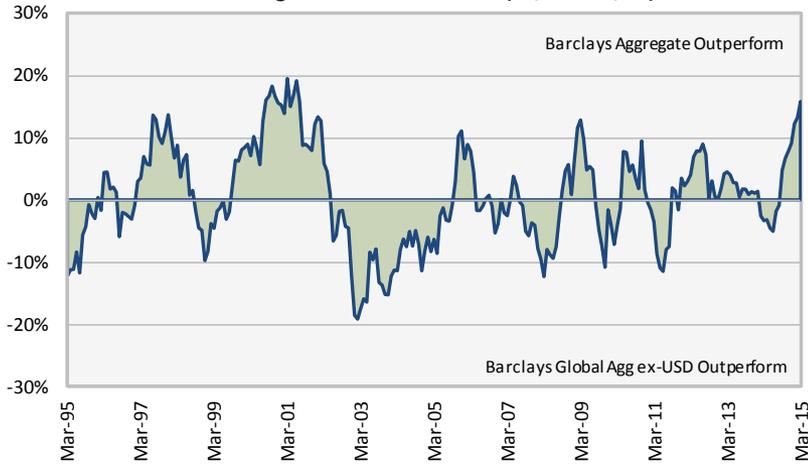


HISTORICAL RELATIVE PERFORMANCE: HIGH YIELD BONDS VS. TREASURIES

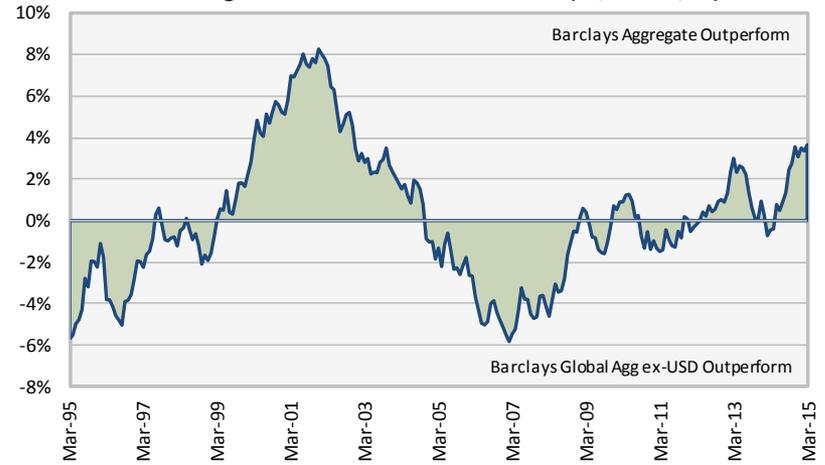


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC VS. INTERNATIONAL FIXED INCOME

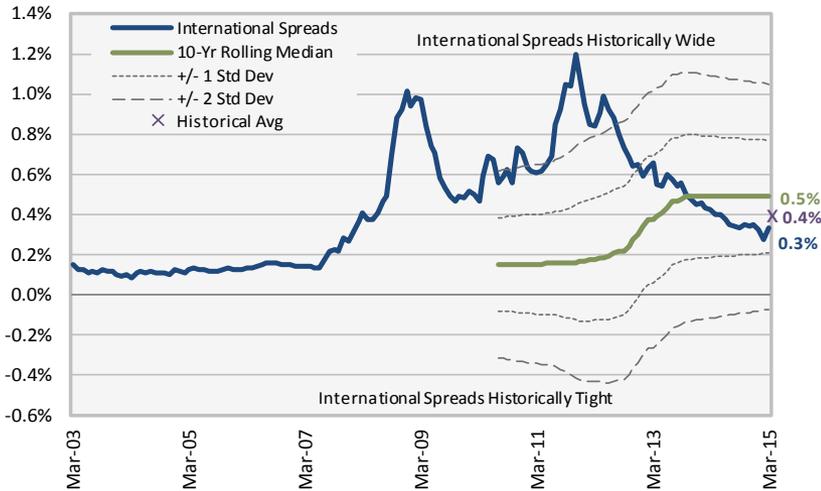
Domestic Fixed Income vs. International Fixed Income
Rolling 1-Year Excess Return (03/95 - 03/15)



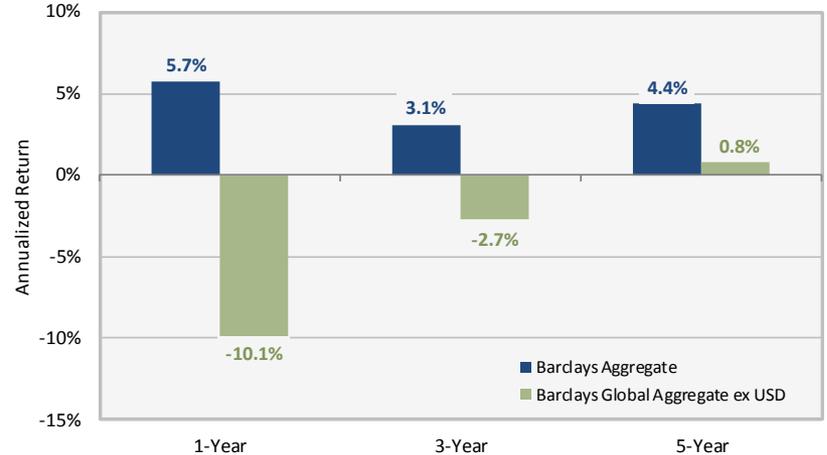
Domestic Fixed Income vs. International Fixed Income
Rolling 5-Year Annualized Excess Return (03/95 - 03/15)



Intl Option Adjusted Spreads (Barclays Global Aggregate exUSD)

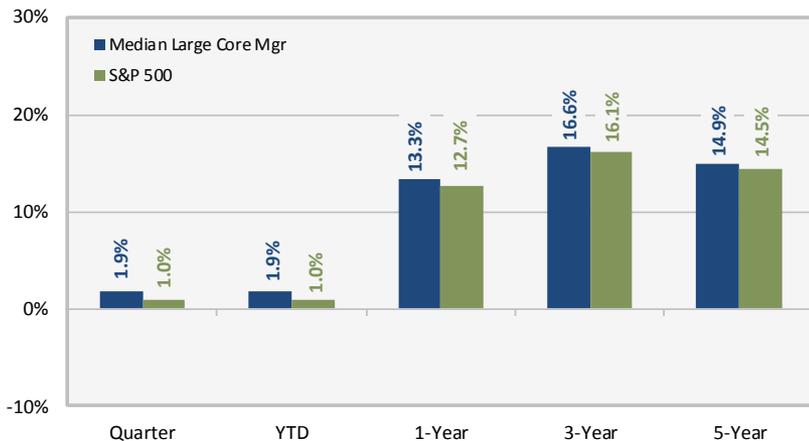


Domestic Bonds vs. International Bonds
Recent Historical Performance

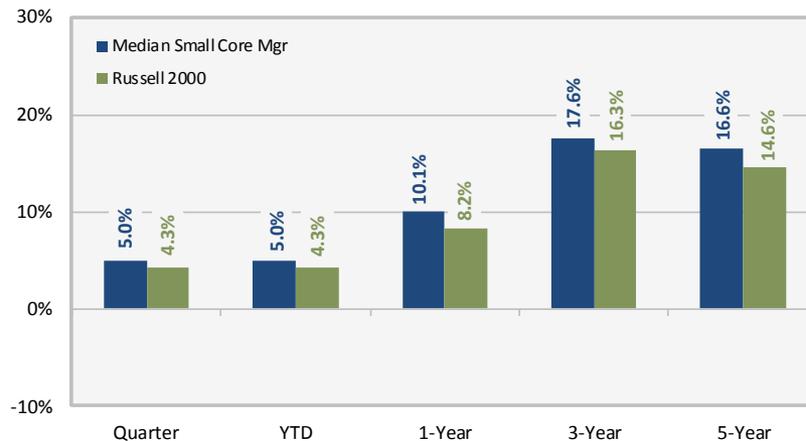


MEDIAN UNIVERSE CORE MANAGER RETURNS VS. INDEX RETURNS

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



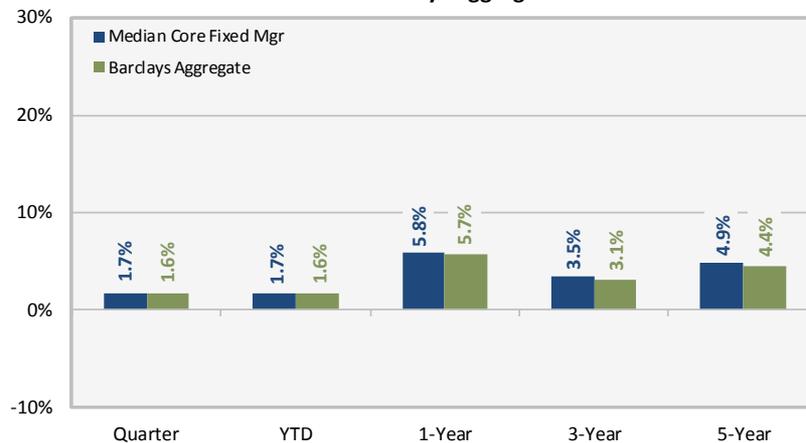
Median Small Capitalization Core Equity Manager vs. Russell 2000



Median International Core Equity Manager vs. MSCI EAFE



Median Core Fixed Income Manager vs. Barclays Aggregate

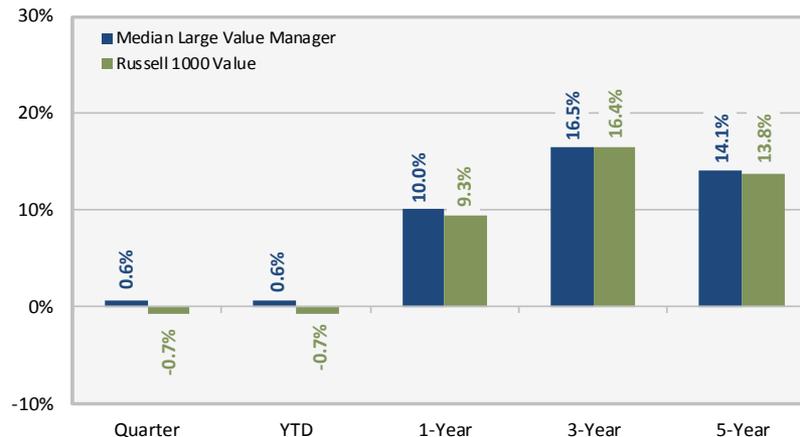


MEDIAN UNIVERSE EQUITY STYLE MANAGER RETURNS VS. INDEX STYLE RETURNS

Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



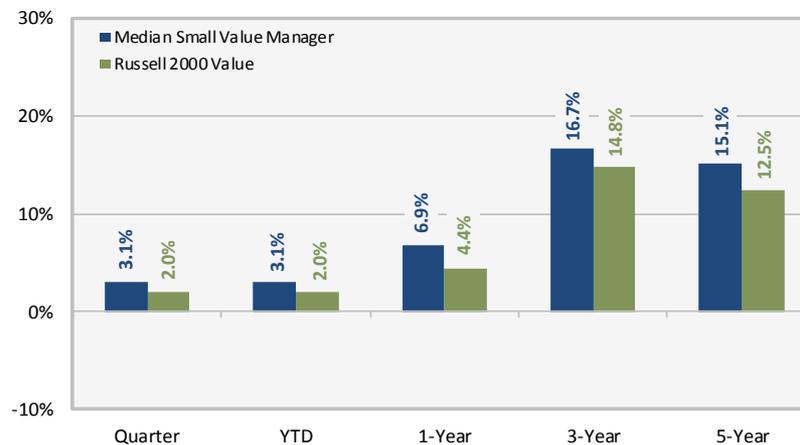
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

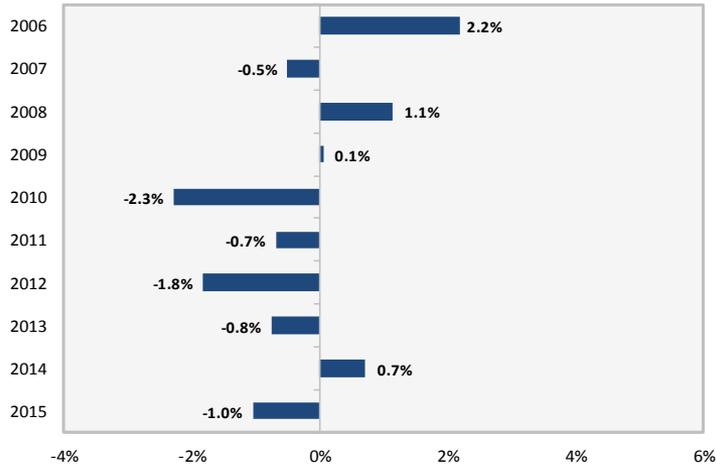


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

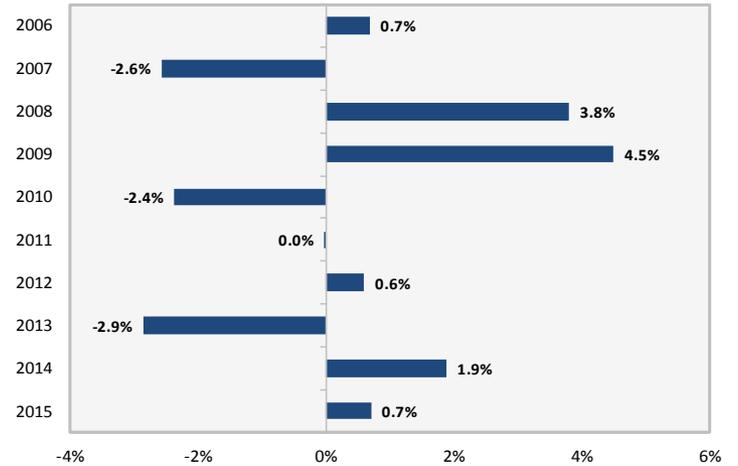


MEDIAN UNIVERSE EQUITY STYLE MANAGER ONE-YEAR RETURN DIFFERENTIAL ENDING MARCH 31: 10 YEARS

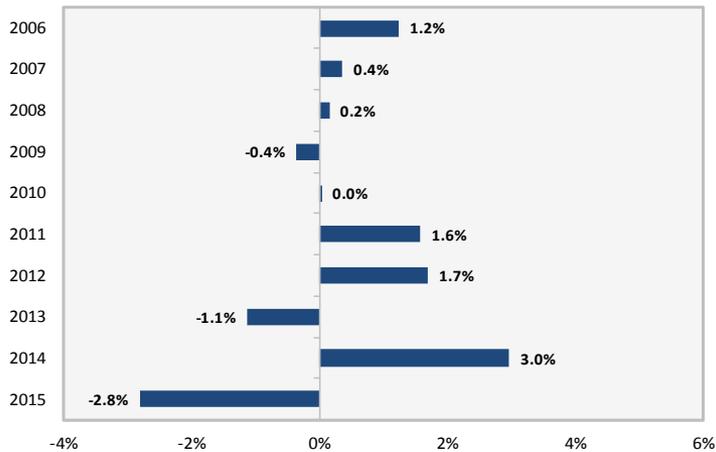
Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



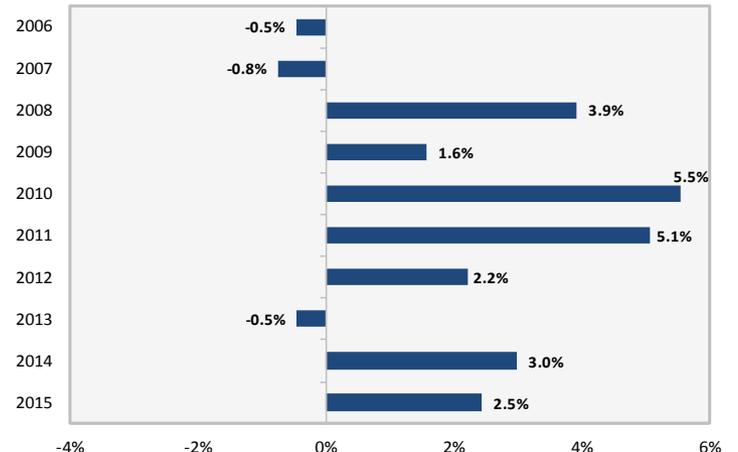
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

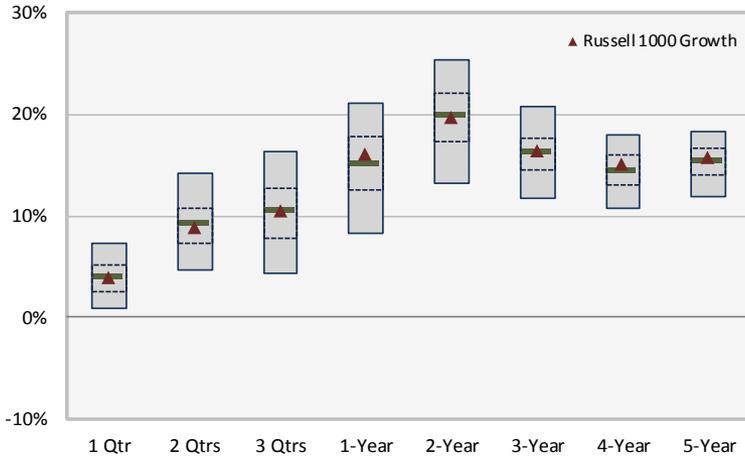


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

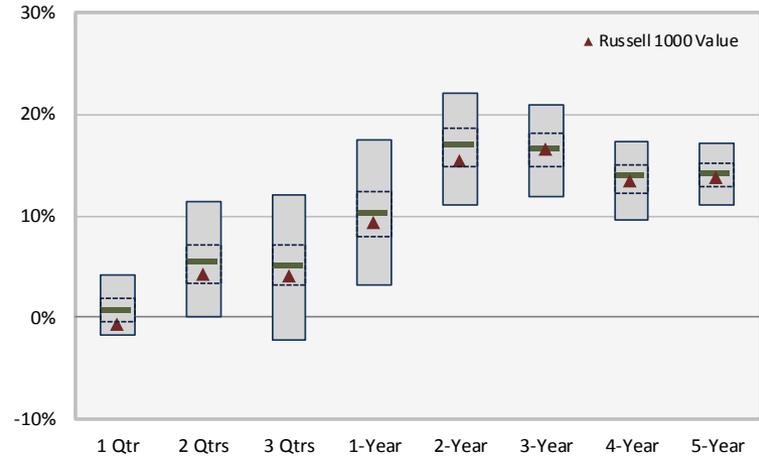


UNIVERSE EQUITY STYLE MANAGERS

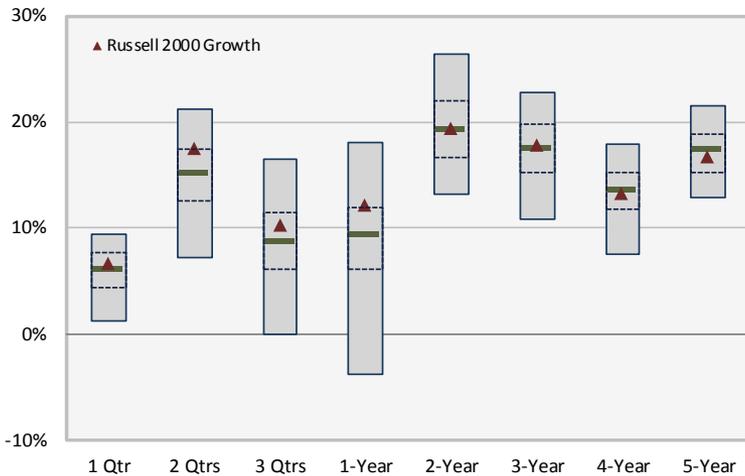
Large Cap Growth Equity Universe



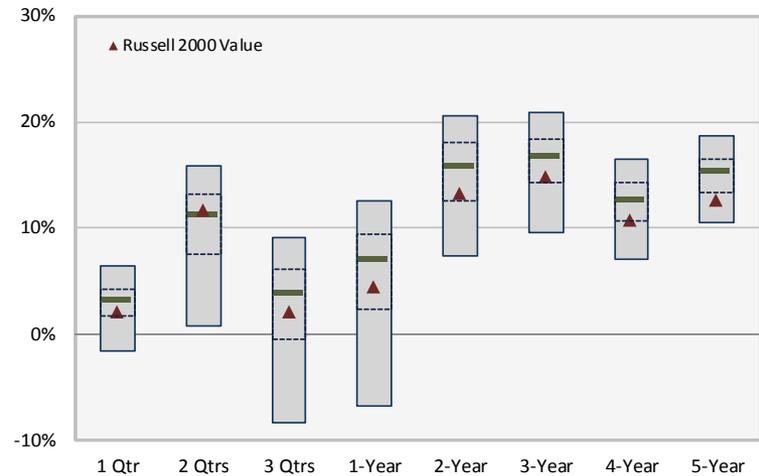
Large Cap Value Equity Universe



Small Cap Growth Equity Universe



Small Cap Value Equity Universe



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