

## Market Facts and Figures from Q4 2015

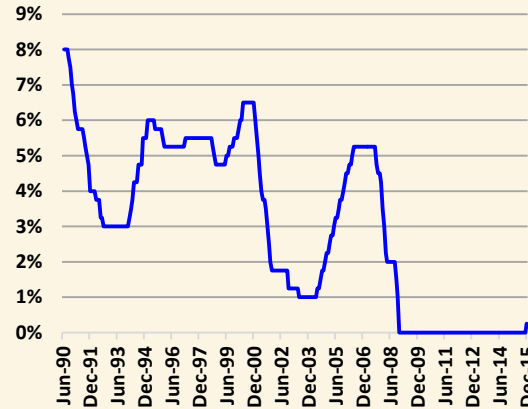
*In the US, large cap and growth stocks led during the fourth quarter.*

2015 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	5.6%	6.5%	7.3%
Mid	3.1%	3.6%	4.1%
Small	2.9%	3.6%	4.3%

*In December, the Fed raised the target Fed Funds Rate off zero for the first time since 2008.*

Target Federal Funds Rate



## Best and Worst Markets

### Developed Markets

Top 3	2015 4Q	Bottom 3	2015 4Q
New Zealand	18.15%	Canada	-5.11%
Belgium	13.64%	Spain	-2.55%
Australia	9.96%	Italy	-2.32%

### Emerging Markets

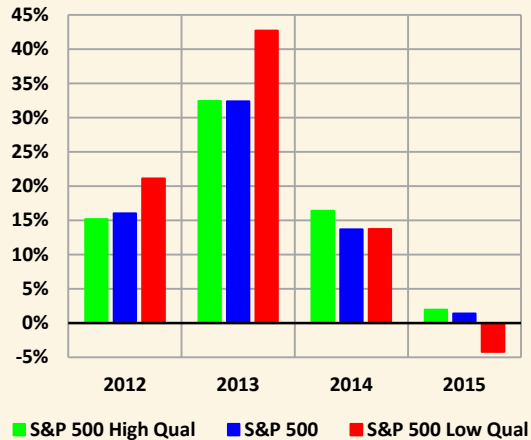
Top 3	2015 4Q	Bottom 3	2015 4Q
Indonesia	20.84%	Greece	-18.99%
Hungary	11.41%	Poland	-12.90%
Malaysia	7.87%	UAE	-12.61%

### Frontier Markets

Top 3	2015 4Q	Bottom 3	2015 4Q
Jamaica	35.14%	Ukraine	-25.50%
Argentina	25.65%	Bahrain	-16.39%
Kazakhstan	7.76%	Bangladesh	-13.24%

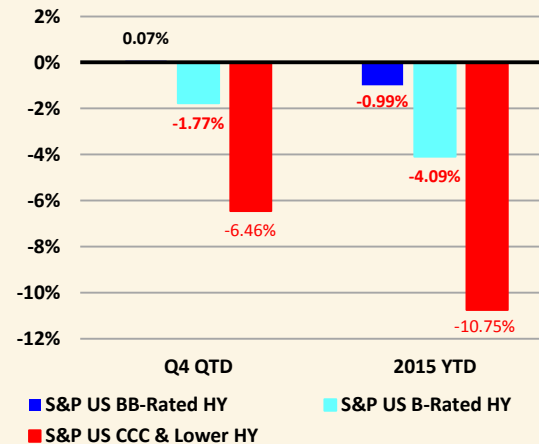
*"High quality" large cap stocks outperformed by a wide margin in 2015.*

High Quality vs. Low Quality



*Poor performance among the lowest-rated high yield bonds led to a high profile fund closing.*

US High Yield Corporate Bonds



*Oil prices fell further in Q4, continuing a slide that began in mid-2014.*

WTI Crude Oil Price

