

Market Facts and Figures from Q1 2016

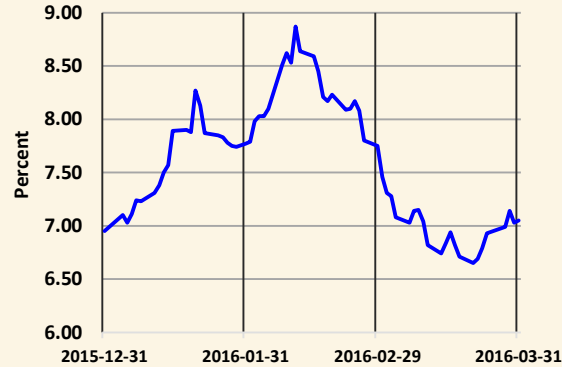
In the US, value stocks outperformed, and small caps continued to lag.

2016 1Q US Returns (Russell Indices)

	Value	Core	Growth
Large	1.6%	1.2%	0.7%
Mid	3.9%	2.2%	0.6%
Small	1.7%	-1.5%	-4.7%

US High Yield spreads rose sharply in the first half of Q1, then fell back to where they started.

BofA/ML US High Yield Option-Adj Spread
2016 1Q



Best and Worst Markets

Developed Markets

Top 3	2016 1Q	Bottom 3	2016 1Q
New Zealand	11.60%	Japan	-6.52%
Canada	11.28%	Israel	-10.16%
Korea	5.12%	Italy	-11.66%

Emerging Markets

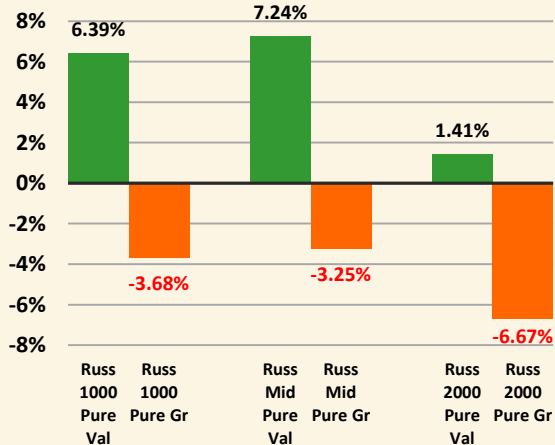
Top 3	2016 1Q	Bottom 3	2016 1Q
Brazil	28.48%	China	-4.80%
Peru	27.02%	Egypt	-5.93%
Colombia	22.49%	Greece	-12.22%

Frontier Markets

Top 3	2016 1Q	Bottom 3	2016 1Q
Tunisia	15.35%	Bulgaria	-8.09%
Estonia	14.76%	Nigeria	-14.72%
Ukraine	10.78%	Sri Lanka	-14.74%

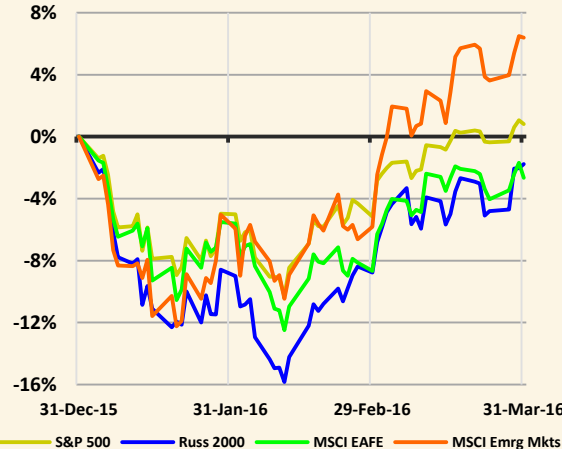
The shift towards value was especially evident when looking at the "style pure" indexes.

"Pure Value" vs "Pure Growth" in 2016 1Q



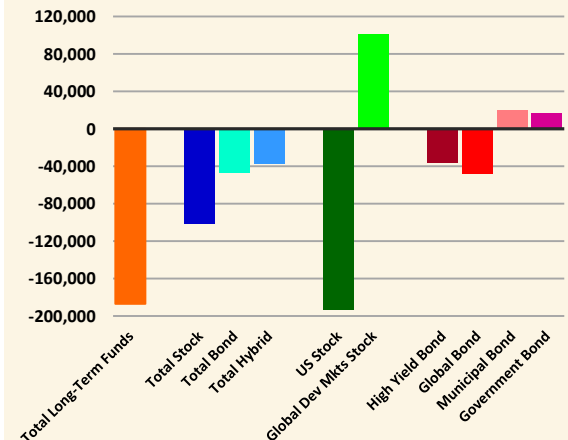
The S&P 500 fell more than 10% during Q1 and finished positive for the first time since the Great Depression.

2016 1Q Intra-Quarter Decline & Rebound



Over the past year, assets have flowed away from US stock funds toward Global stock funds.

1-Year Mutual Fund Asset Flows (\$Mil)
Apr 2015 - Mar 2016



Sources: Morningstar Advisor Workstation, research.stlouisfed.org, www.ici.org, blogs.wsj.com