

Market Facts and Figures from Q1 2015

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

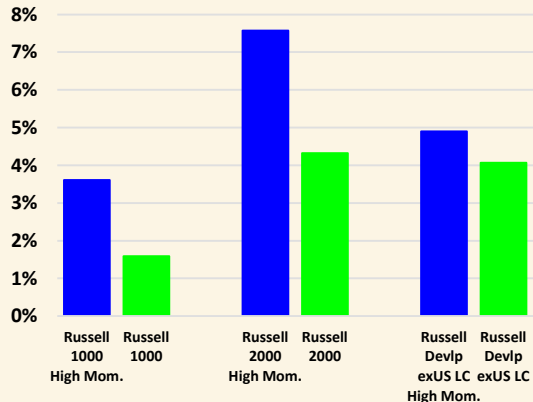
In the US, growth stocks outperformed value...

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%

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

2015 1Q Return



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%

February

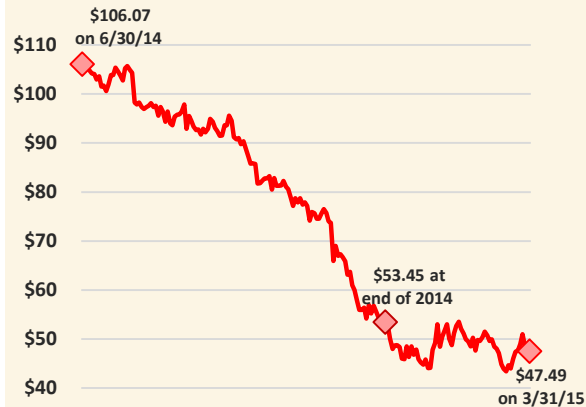
	Return
Russell 2000 Value	4.64%
Russell Mid Value	4.10%
Russell 1000 Value	4.84%
Russell 2000 Value Utilities	-2.10%
Russell MCV Utilities	-5.07%
Russell 1000 Value Utilities	-3.41%
MSCI US REIT	-3.63%

% of Funds That Beat The Index In February

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

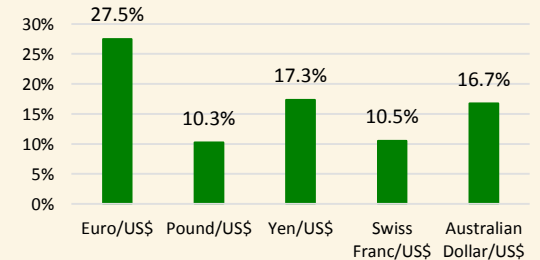
Oil prices continued the decline that began in mid -2014.

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

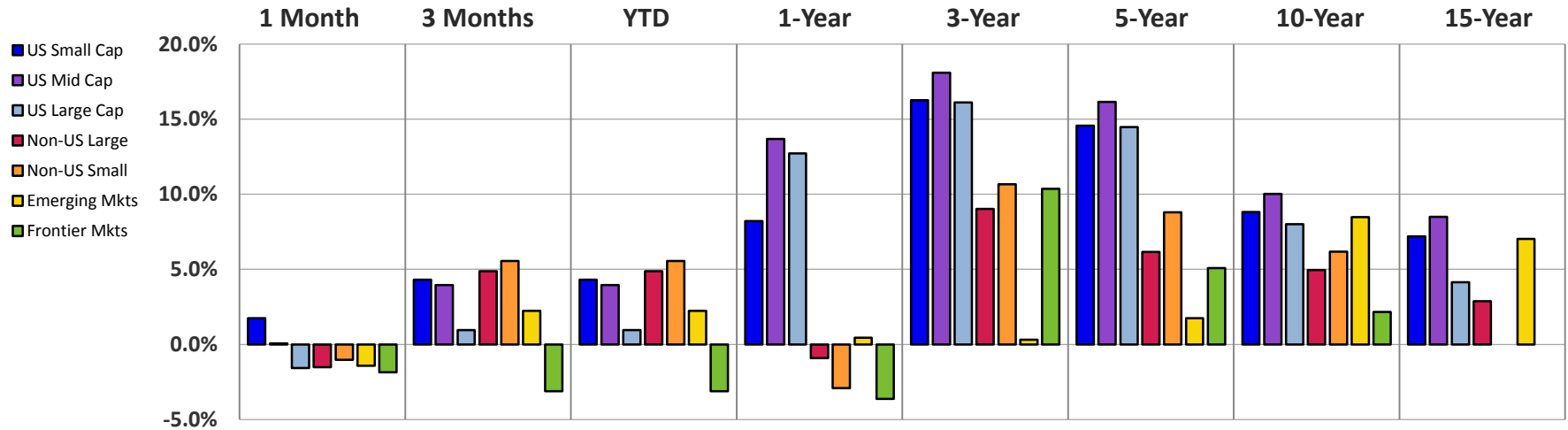


Currency	Exchange Rate 3/31/2014	Exchange Rate 3/31/2015
Euro/US\$	0.726	0.931
Pound/US\$	0.600	0.674
Yen/US\$	103.026	119.965
Swiss Franc/US\$	0.884	0.972
Australian Dollar/US\$	1.078	1.311

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

World Equity Performance

Quarter Ending March 31, 2015

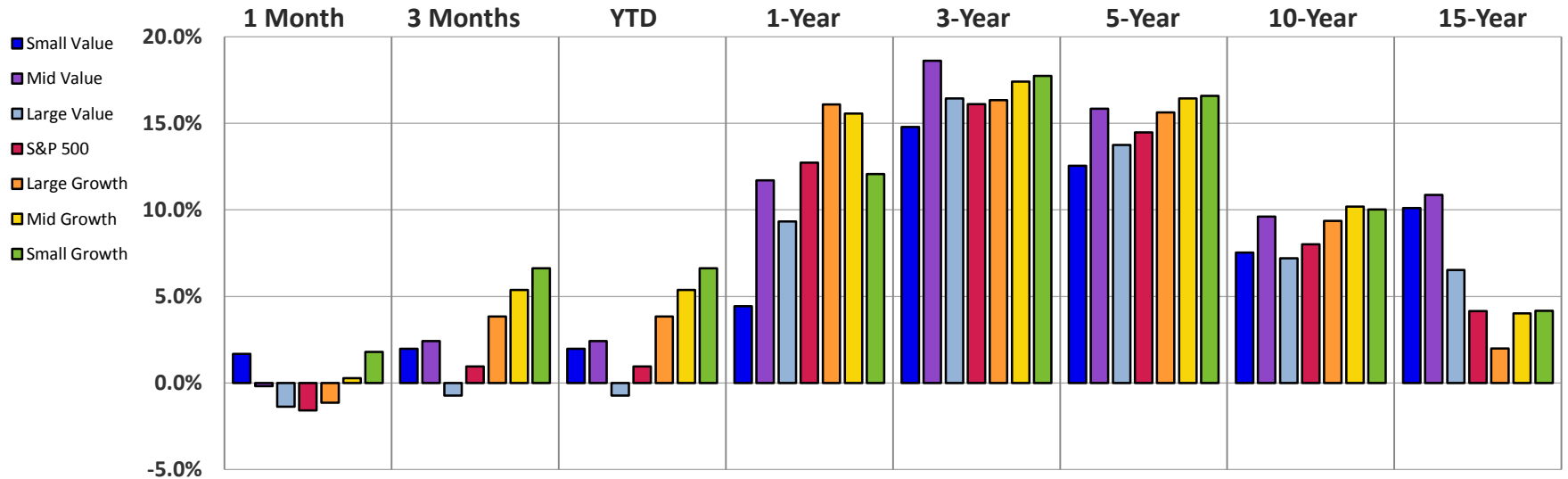


Market Category	1 Month	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
US Small Cap	1.7%	4.3%	4.3%	8.2%	16.3%	14.6%	8.8%	7.2%
US Mid Cap	0.1%	4.0%	4.0%	13.7%	18.1%	16.2%	10.0%	8.5%
US Large Cap	-1.6%	1.0%	1.0%	12.7%	16.1%	14.5%	8.0%	4.2%
Non-US Large	-1.5%	4.9%	4.9%	-0.9%	9.0%	6.2%	5.0%	2.9%
Non-US Small	-1.0%	5.6%	5.6%	-2.9%	10.7%	8.8%	6.2%	
Emerging Mkts	-1.4%	2.2%	2.2%	0.4%	0.3%	1.8%	8.5%	7.0%
Frontier Mkts	-1.9%	-3.1%	-3.1%	-3.6%	10.4%	5.1%	2.2%	

The first quarter of 2015 saw volatility return to world equity markets fueled by continued concerns over global growth expectations, oil price volatility, and central bank actions around the world. Despite a choppy few months, equity markets around the world (with the exception of Frontier Markets) finished the quarter solidly into positive territory. International stocks led for the quarter as the European Central Bank's quantitative easing program went into full effect.

U.S. Equity Style Performance

Quarter Ending March 31, 2015

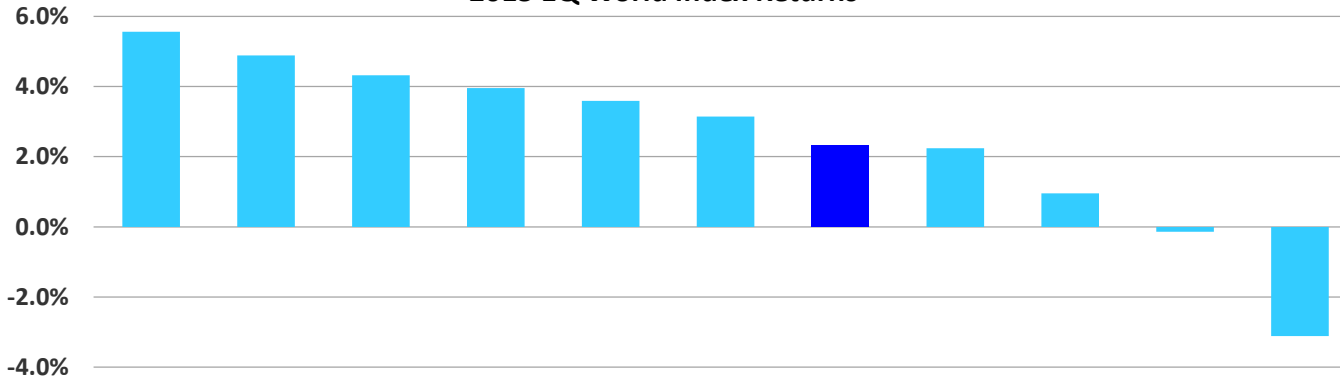


Small Value	1.7%	2.0%	2.0%	4.4%	14.8%	12.5%	7.5%	10.1%
Mid Value	-0.2%	2.4%	2.4%	11.7%	18.6%	15.8%	9.6%	10.9%
Large Value	-1.4%	-0.7%	-0.7%	9.3%	16.4%	13.8%	7.2%	6.5%
S&P 500	-1.6%	1.0%	1.0%	12.7%	16.1%	14.5%	8.0%	4.2%
Large Growth	-1.1%	3.8%	3.8%	16.1%	16.3%	15.6%	9.4%	2.0%
Mid Growth	0.3%	5.4%	5.4%	15.6%	17.4%	16.4%	10.2%	4.0%
Small Growth	1.8%	6.6%	6.6%	12.1%	17.7%	16.6%	10.0%	4.2%

Growth stocks outpaced value during the quarter as the Nasdaq composite rose above 5,000 for the first time since 2000. US Economic data during the quarter was mixed as the economy added 295,000 jobs and saw the unemployment rate fall to 5.5% in February only to see the Purchasing Managers Index hit a 14-month low of 51.5 (a reading above 50 signifies expansion) in March. The continued relative strength of the US Dollar dampened returns during the quarter.

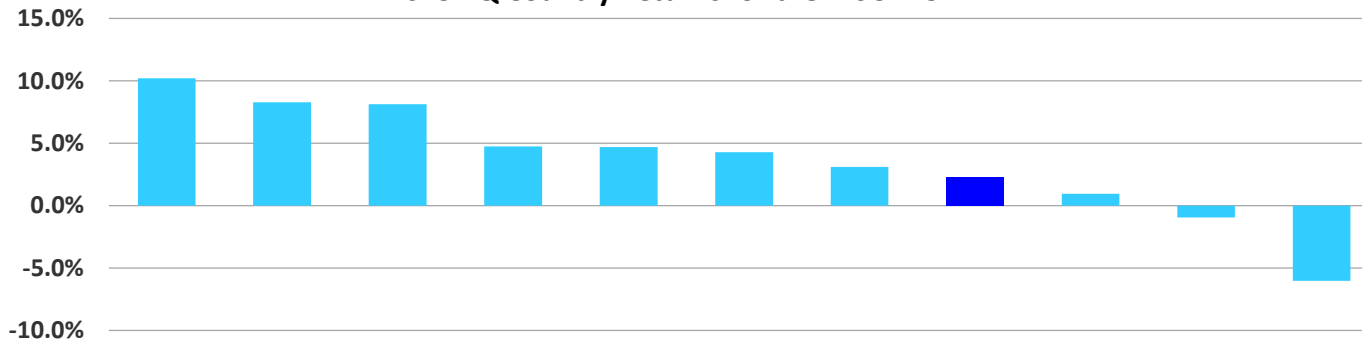
Equity Performance Breakdown

2015 1Q World Index Returns



	MSCI EAFE Small Cap	MSCI EAFE	Russell 2000	Russell Mid Cap	MSCI Emrg Small Cap	Russell Micro Cap	MSCI ACWI	MSCI Emerging Markets	S&P 500	S&P 100	MSCI Frontier Markets
2015 1Q Return	5.6%	4.9%	4.3%	4.0%	3.6%	3.1%	2.3%	2.2%	1.0%	-0.1%	-3.1%

2015 1Q Country Returns for the MSCI ACWI



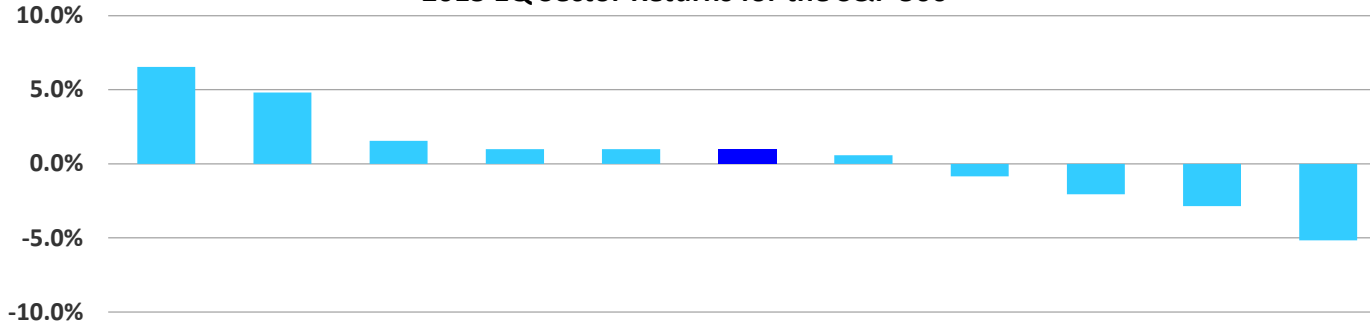
	Japan	Germany	China	Switzerland	France	South Korea	Australia	MSCI ACWI Index	U.S.	United Kingdom	Canada
2015 1Q Return	10.2%	8.3%	8.1%	4.7%	4.7%	4.3%	3.1%	2.3%	1.0%	-1.0%	-6.0%
Weight in ACWI	7.7%	3.3%	2.4%	3.2%	3.4%	1.6%	2.5%	-	51.6%	6.9%	3.3%

The MSCI ACWI finished the quarter with a modestly positive return of 2.3%. Top performers for the quarter were the MSCI EAFE Small Cap and the MSCI EAFE (European stocks) as the ECB fully implemented its monetary easing plan and the Euro continued to fall relative to the US Dollar. The European Central Bank is expected to buy as much as 60 billion Euros per month until Sept 2016.

Of the ten largest countries in the MSCI ACWI Index, Japan led the way during the 1st quarter with a 10.2% return. Japanese equities rallied as economic data for the quarter showed that the economy had officially exited recession. Chinese equities posted an 8.1% gain for the quarter as the Peoples Bank of China announced an interest rate reduction in February, the second such reduction in as many quarters.

Equity Performance Breakdown

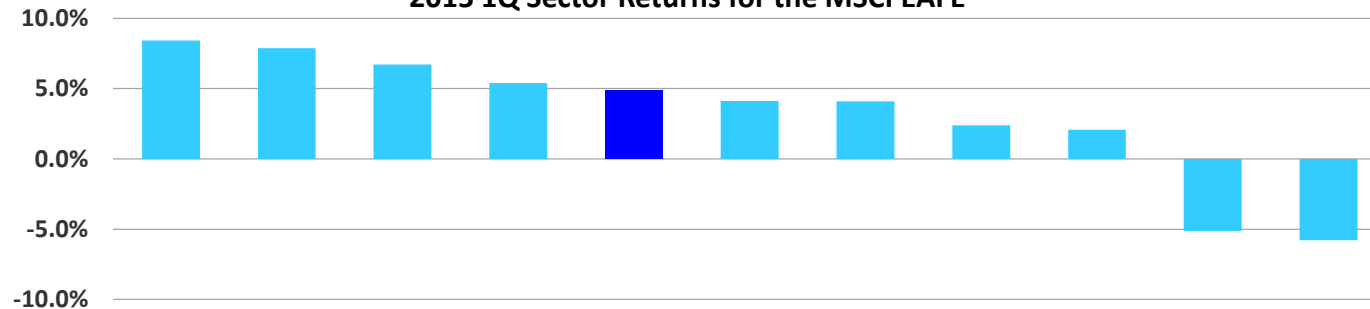
2015 1Q Sector Returns for the S&P 500



	Health Care	Consumer Discretionary	Telecomm	Consumer Staples	Materials	S&P 500 Index	Technology	Industrials	Financials	Energy	Utilities
2015 1Q Return	6.5%	4.8%	1.5%	1.0%	1.0%	1.0%	0.6%	-0.9%	-2.1%	-2.9%	-5.2%
Weight in S&P	14.9%	12.6%	2.3%	9.7%	3.2%	-	19.7%	10.4%	16.2%	8.0%	3.0%

Health Care stocks outpaced other sectors during the quarter in response to an increase in merger & acquisition activity in the sector – headlined by Pfizer’s February deal to acquire Hospira for a reported \$17 billion. Consumer Discretionary stocks posted another strong quarter as oil prices remain low, leaving consumers with extra money in their pockets.

2015 1Q Sector Returns for the MSCI EAFE



	Health Care	Consumer Discretionary	Technology	Industrials	MSCI EAFE Index	Consumer Staples	Financials	Materials	Telecomm	Utilities	Energy
2015 1Q Return	8.4%	7.9%	6.7%	5.4%	4.9%	4.1%	4.1%	2.4%	2.1%	-5.1%	-5.8%
Weight in EAFE	11.4%	13.1%	4.9%	12.7%	-	11.0%	26.0%	7.5%	4.7%	3.6%	5.1%

European Health Care stocks also led for the quarter returning 8.4% due mostly to strong earnings news from select companies. Consumer Discretionary stocks rallied as the Euro continued its decline against the dollar and oil prices remained low. Energy and Utilities were the only sectors to post negative returns for the quarter.

Fixed Income Performance

Fixed Income Rates of Return		2015 1Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Barclays Aggregate Bond	1.61%	1.61%	5.72%	3.10%	4.41%	4.93%
	Barclays Government/Credit	1.84%	1.84%	5.86%	3.35%	4.75%	4.96%
Intermediate Indices	Barclays Intermediate Aggregate	1.32%	1.32%	4.24%	2.41%	3.62%	4.54%
	Barclays Intermediate Govt/Credit	1.45%	1.45%	3.58%	2.31%	3.52%	4.34%
Government Only Indices	Citi 3 Month Treasury	0.01%	0.01%	0.03%	0.05%	0.07%	1.41%
	Barclays 1-3 Year Government	0.54%	0.54%	1.04%	0.70%	1.06%	2.70%
	Barclays Intermediate Government	1.25%	1.25%	3.15%	1.54%	2.81%	3.95%
	Barclays US TIPS	1.42%	1.42%	3.11%	0.61%	4.28%	4.56%
Municipal Indices	Barclays Long Term Government	3.89%	3.89%	21.03%	7.60%	10.49%	7.83%
	Barclays Municipal	1.01%	1.01%	6.62%	4.05%	5.11%	4.85%
	Barclays 1 Year Municipal	0.23%	0.23%	0.57%	0.71%	0.98%	2.22%
	Barclays 10 Year Municipal	1.26%	1.26%	6.75%	4.21%	5.58%	5.30%
Mortgage Backed Indices	Barclays 20 Year Municipal	1.00%	1.00%	8.99%	5.26%	6.44%	5.56%
	Barclays Mortgage Backed Securities	1.06%	1.06%	5.53%	2.54%	3.63%	4.87%
Corporate Bond Indices	Barclays Credit	2.16%	2.16%	6.74%	4.88%	6.23%	5.80%
	Barclays High Yield US Corporate	2.52%	2.52%	2.00%	7.46%	8.59%	8.18%
World Bond Indices	Citi World Government Bond	-2.51%	-2.51%	-5.50%	-1.64%	1.42%	3.09%
	Citi Global Emerging Market Sovereign	1.84%	1.84%	5.29%	4.80%	7.05%	8.39%

