

Market Facts and Figures from Q4 2014

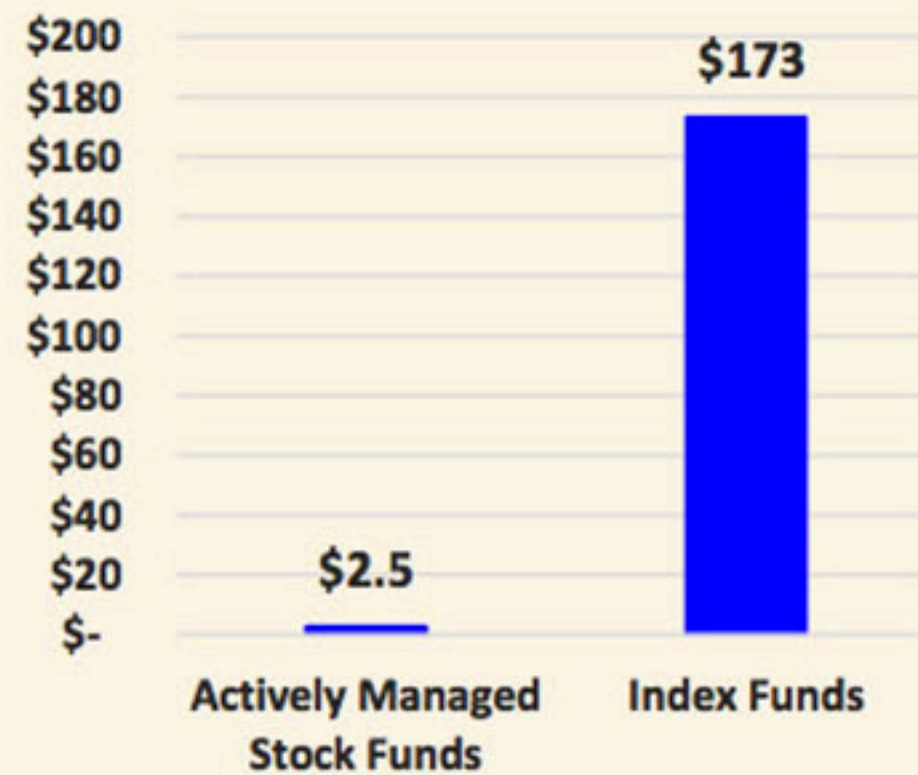
In the US, mid and large cap stocks greatly outperformed small cap stocks.

2014 US Stock Returns (Russell Indices)

	Value	Core	Growth
Large	13.5%	13.2%	13.1%
Mid	14.8%	13.2%	11.9%
Small	4.2%	4.9%	5.6%

Passive strategies dominated new asset flows.

New Assets (\$ billions)
Jan '14 - Sept '14



Best and Worst Markets

Developed Markets

Top 3	2014	Bottom 3	2014
Israel	22.8%	Portugal	-38.2%
U.S.	13.7%	Austria	-29.8%
N. Zealand	7.3%	Norway	-22.0%

Emerging Markets

Top 3	2014	Bottom 3	2014
Egypt	29.3%	Russia	-46.3%
Indonesia	26.6%	Greece	-40.0%
Philippines	25.6%	Hungary	-27.4%

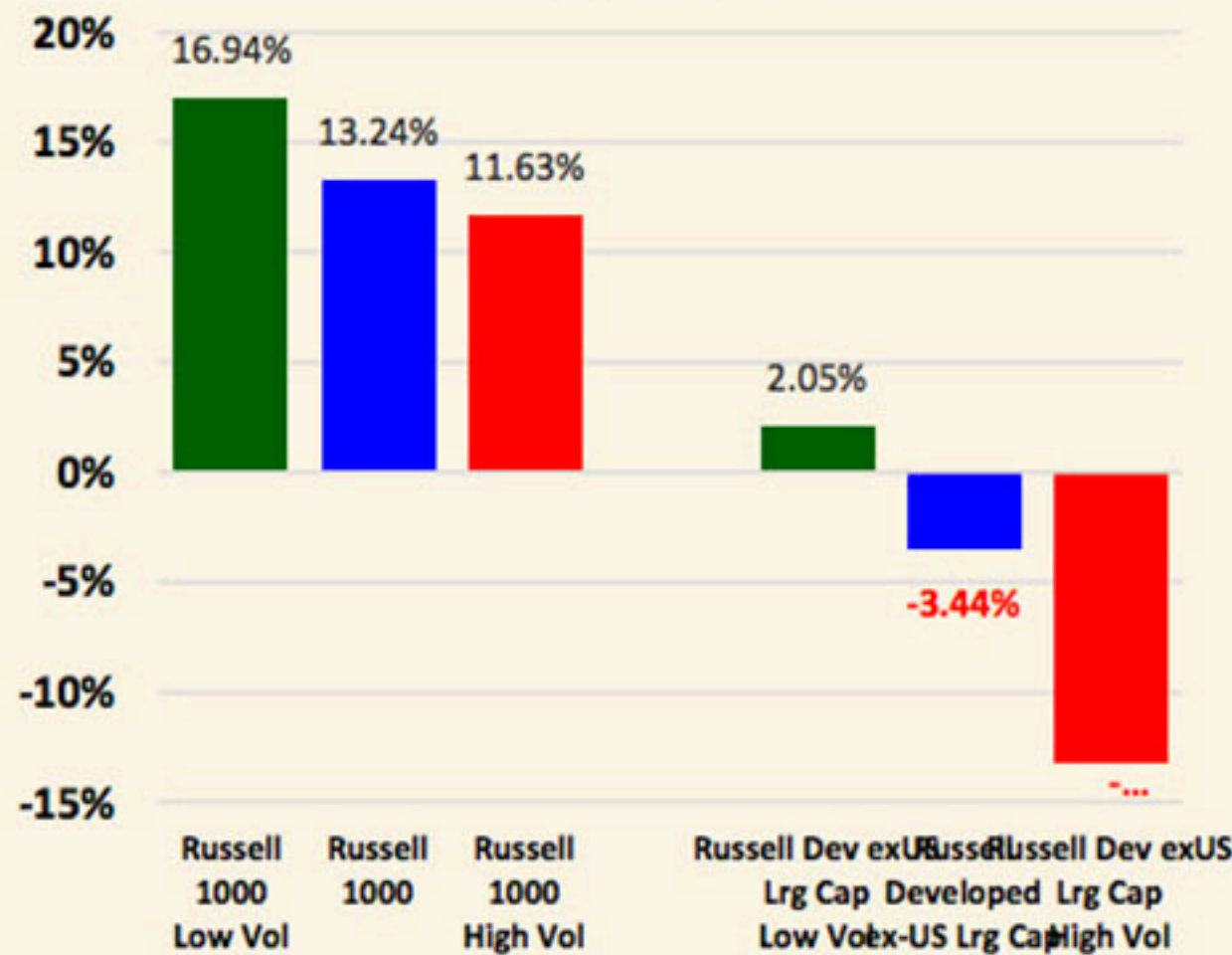
Frontier Markets

Top 3	2014	Bottom 3	2014
Bangladesh	50.7%	Bahrain	-33.0%
Kenya	23.4%	Estonia	-30.1%
Argentina	19.0%	Ghana	-27.3%

Returns are those of the MSCI Country Index in USD terms, except for the US (S&P 500 Index)

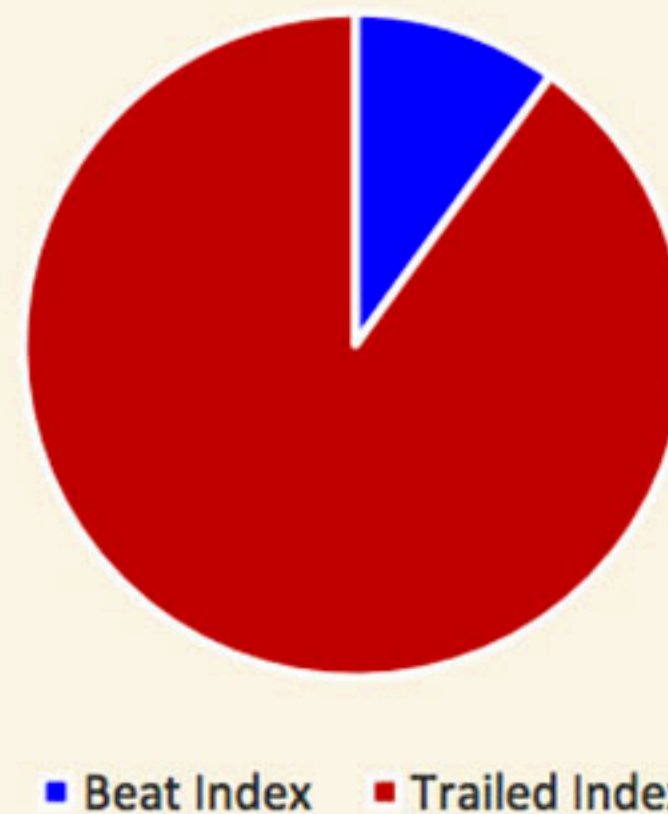
Within asset classes, lower volatility stocks tended to outperform their more volatile peers.

2014 Return



... as active management performed poorly.

The Financial Times estimates that as few as 10% of active managers beat their benchmark in 2014



MSCI downgraded Greece "Developed Market" to "Emerging Market" status...

...and upgraded Qatar and the UAE from "Frontier Market" to "Emerging Market"

Sources: Morningstar Advisor Workstation, MarketWatch.com, MSCI.com