

## Market Facts and Figures from Q3 2016

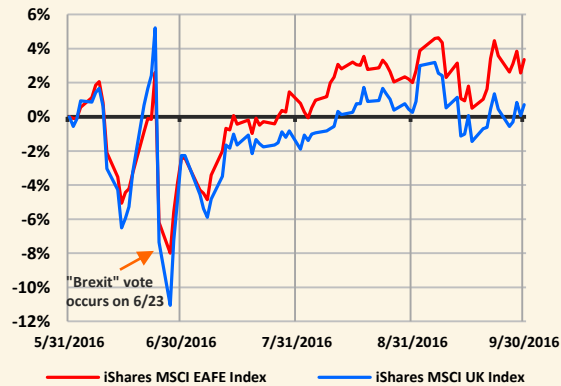
*In the third quarter, small cap stocks led the US market, and growth slightly outperformed value.*

2016 3Q US Returns (Russell Indices)

	Value	Core	Growth
Large	3.5%	4.0%	4.6%
Mid	4.5%	4.5%	4.6%
Small	8.9%	9.1%	9.2%

*International stocks stumbled in the immediate aftermath of "Brexit" but have rebounded since.*

International Stock Returns Since 5/31/16



## Best and Worst Markets

### Developed Markets

Top 3	2016 3Q	Bottom 3	2016 3Q
Austria	16.66%	Singapore	-0.15%
New Zealand	12.44%	Israel	-1.97%
Hong Kong	11.92%	Denmark	-6.27%

### Emerging Markets

Top 3	2016 3Q	Bottom 3	2016 3Q
Egypt	21.55%	Mexico	-2.24%
China	13.92%	Turkey	-5.26%
Taiwan	11.71%	Philippines	-5.33%

### Frontier Markets

Top 3	2016 3Q	Bottom 3	2016 3Q
Croatia	17.09%	Botswana	-5.58%
Romania	13.16%	Ghana	-5.66%
Sri Lanka	12.41%	Nigeria	-11.10%

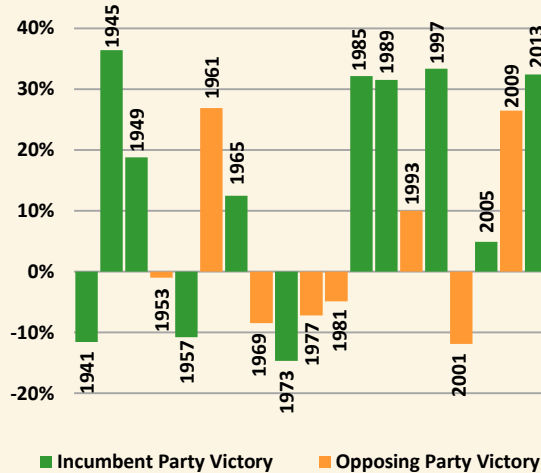
*The S&P 500 Index has gained 20.2% since it bottomed on February 11<sup>th</sup>.*

S&P 500 Year-To-Date 2016



*Since 1941, the S&P 500's average return is 15% following an incumbent party win, 3.7% after an opposing party win.*

S&P 500 In Year After Presidential Election



*In Price-to-Book Value terms, International stocks are undervalued versus US stocks.*

Price/BV Ratio For US vs Int'l Stocks: 1975-2016



Sources: Morningstar Advisor Workstation, MSCI.com, finance.yahoo.com