

## Summit dNAV REIT Return Index 1st Quarter 2016

Quarterly Returns	2013	2014	2015	2016
1st Quarter	2.12%	1.40%	2.94%	-0.02%
2nd Quarter	1.52%	1.52%	1.85%	
3rd Quarter	1.48%	2.14%	1.95%	
4th Quarter	1.72%	2.03%	1.74%	
Full Year	6.84%	7.09%	8.48%	
Three-Year Average			7.47%	

**Note:** Quarterly returns are weighted averages based on quarterly distributions and quarterly changes in net asset value for daily NAV non-listed REITs.

In 1Q16, the Summit dNAV REIT Index reported -0.02% quarterly returns. Daily NAV non-listed REITs had a weighted average 0.99% quarterly distribution in 1Q16 but reported a 1.01% decline in net asset values. For the three years ended 12/31/15, the Summit dNAV REIT Index reported a 7.47% average annual return. For the same three-year period, the FTSE NAREIT All Equity Index reported a 10.63% average annual return for listed equity REITs. While listed equity REITs reported higher three-year returns, listed equity REITs have significant volatility with returns of 2.86% in 2013, 28.03% in 2014, and 2.83% in 2015 (FTSE NAREIT All Equity Index). As daily NAV non-listed REITs are not actively traded on a market, daily NAV non-listed REITs have lower volatility. Daily NAV non-listed REITs, however, also have lower returns due to their higher front-end and on-going fee structures.