



~ JANUARY 2015 NEWSLETTER ~

Monthly Summary

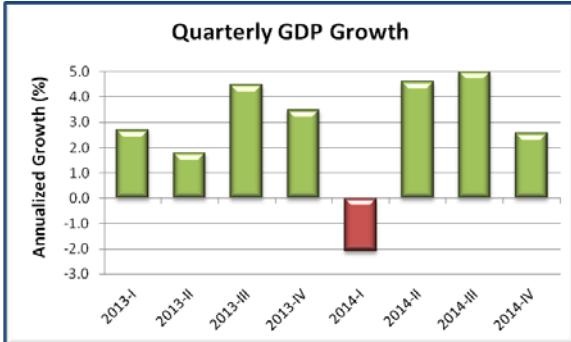
On the heels of lower oil prices, increased employment, and an acceleration in domestic growth, U.S. consumers are more satisfied with the domestic economy than at any time in the past eight years. Consumer spending in the fourth quarter grew at an annualized rate of 4.3%, the fastest pace since early 2006, and consumer confidence spiked in January to a level last seen in 2007.

In contrast to consumer enthusiasm, however, stand an ever troubled outlook for global growth and cracks in the heretofore strength in U.S. corporate earnings. Weak international economies and falling worldwide inflation rates led a multitude of central banks to ease monetary policy in January. On the home front, fourth quarter earnings have come in soft and some economic indicators suggest a less sanguine outlook. Of particular note, durable goods orders have fallen each month since October, industrial production declined in December, and purchasing manager surveys suggest a slower pace of economic expansion ahead. Moreover, dollar strength is a headwind to both U.S. economic growth and corporate earnings. On that note, net exports weighed heavily on fourth quarter GDP growth and management teams have reignited profit expectations for 2015.

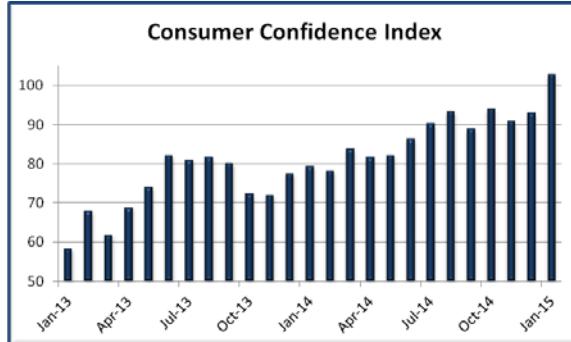
Consumer positives were insufficient to overcome a more troubled overarching backdrop in January. Domestic stocks were down and a material drop in interest rates drove bond prices higher.

Economic Data

General	Prior	Current
GDP growth	5.0% (Q3)	2.6% (Q4)
Trade balance	-\$42.2 B (Oct)	-\$39.0 B (Nov)
Employment	Prior	Current
Initial jobless claims	308,000 (1/17)	265,000 (1/24)
Continuing claims	2.5 MM (1/10)	2.4 MM (1/17)
Change in nonfarm payrolls	353,000 (Nov)	252,000 (Dec)
Unemployment rate	5.8% (Nov)	5.6% (Dec)
Average weekly hours	34.6 (Nov)	34.6 (Dec)
Consumer	Prior	Current
Consumer confidence index (Conf. Board)	93.1 (Dec)	102.9 (Jan)
Retail sales growth (YoY)	3.0% (Nov)	4.6% (Dec)
Change in consumer credit	\$16.0 B (Oct)	\$14.1 B (Nov)



Data Source: U.S. Department of Commerce



Data Source: The Conference Board

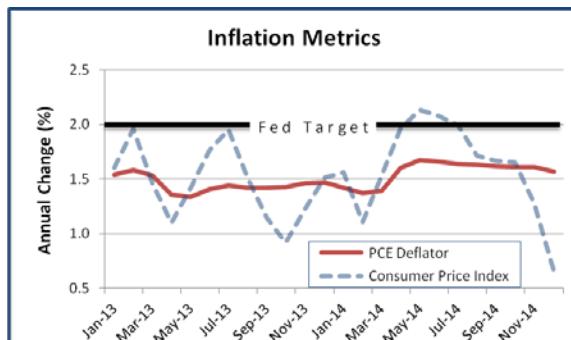
Manufacturing & Service	Prior	Current
ISM manufacturing index	57.6 (Nov)	55.5 (Dec)
ISM non-manufacturing index	58.8 (Nov)	56.2 (Dec)
Durable goods orders growth	-2.1% (Nov)	-3.4% (Dec)
Industrial production growth	1.3% (Nov)	-0.1% (Dec)
Capacity utilization	80.0% (Nov)	79.7% (Dec)

Real Estate	Prior	Current
New home sales	431,000 (Nov)	481,000 (Dec)
Existing home sales	4.9 MM (Nov)	5.0 MM (Dec)
Case-Shiller home price index (YoY)	4.5% (Oct)	4.3% (Nov)

Inflation	Prior	Current
Consumer price index/Core (YoY growth)	1.3%/1.7% (Nov)	0.8%/1.6% (Dec)
Producer price index/Core (YoY growth)	1.4%/1.8% (Nov)	1.1%/2.1% (Dec)



Data Source: Institute for Supply Management



Data Source: U.S. Bureau of Labor/U.S. Federal Reserve

Market Returns

January 2015	
Cash and Fixed Income	
Barclays Aggregate Bond	2.1 %
Barclays Municipal Bond	1.8 %
Barclays Gbl Agg. ex. U.S.	-1.8 %
Alternatives	
Bloomberg Commodity	-3.3 %
DJ US Real Estate	5.7 %
Domestic Equities	
Wilshire 5000	-2.8 %
S&P 500	-3.0 %
Russell 2000	-3.2 %
International Equities	
MSCI EAFE (Developed)	0.5 %
MSCI EM (Emerging)	0.6 %

Data Sources: Morningstar & Hedge Fund Research, Inc.

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