

Monthly Summary

April was a tough month for those following last year's winners and popularly held market bets of 2015. Expectations for lower interest rates, a stronger dollar, and weaker oil prices were mistaken. Specifically, the 10 year U.S. Treasury yield rose over 20 basis points from the early April low, the dollar gave up two months of gains, and oil prices rose 16% in April, adding to gains in the latter half of March. Rounding out what could only be surprises for many, commodities and emerging markets, both previously left for dead, rose by mid single digits and real estate, heretofore a market darling, tanked. Investors that adhered to a broadly diversified global portfolio were rewarded.

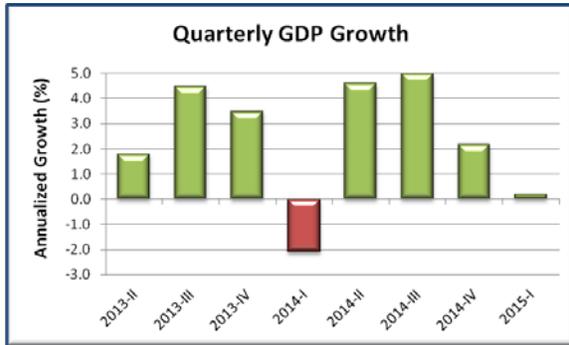
As for economic data, softness in the U.S. was surprisingly widespread. First quarter GDP growth flat-lined, manufacturing growth slowed in March for the fifth month in a row, and capacity utilization is now down to the lowest level in over a year. Moreover, payroll gains were weak in March and a rapid falloff in consumer confidence has been showing up in tepid retail sales this year. First quarter weakness, a recurring theme in recent years, has proven short-lived in the past. This year may be no different considering West Coast port disruptions and harsh winter weather likely account for much of the weakness observed. The Federal Reserve acknowledged as much in their recent meeting, suggesting transitory factors were responsible for the cooling in economic activity.

Economic Data

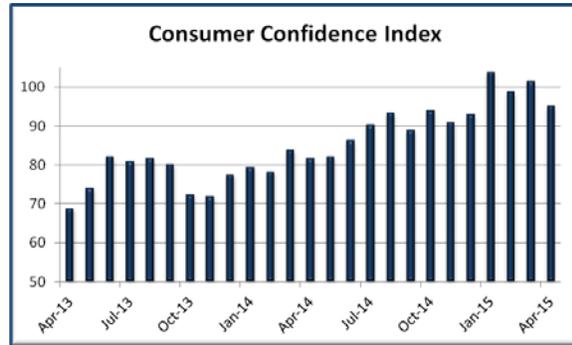
General	Prior	Current
GDP growth	2.2% (Q4)	0.2% (Q1)
Trade balance	-\$42.7B (Jan)	-\$35.4B (Feb)

Employment	Prior	Current
Initial jobless claims	296,000 (4/18)	262,000 (4/25)
Continuing claims	2.3MM (4/11)	2.3MM (4/18)
Change in nonfarm payrolls	264,000 (Feb)	126,000 (Mar)
Unemployment rate	5.5% (Feb)	5.5% (Mar)
Average weekly hours	34.6 (Feb)	34.5 (Mar)

Consumer	Prior	Current
Consumer confidence index (Conf. Board)	101.4 (Mar)	95.2 (Apr)
Retail sales growth (YoY)	1.5% (Feb)	1.6% (Mar)
Change in consumer credit	\$10.8B (Jan)	\$15.5B (Feb)



Data Source: U.S. Department of Commerce

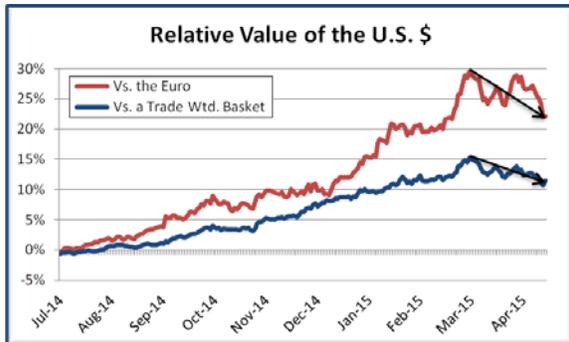


Data Source: The Conference Board

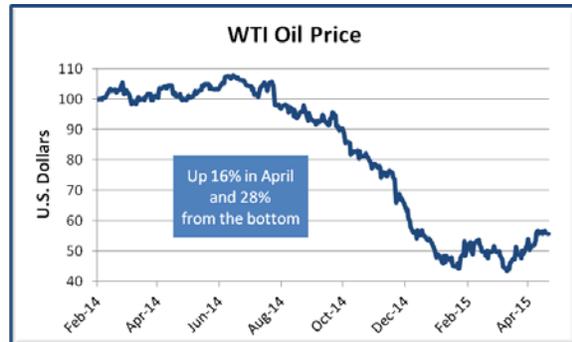
	<u>Prior</u>	<u>Current</u>
Manufacturing & Service		
ISM manufacturing index	52.9 (Feb)	51.5 (Mar)
ISM non-manufacturing index	56.9 (Feb)	56.5 (Mar)
Durable goods orders growth	-1.4% (Feb)	4.0% (Mar)
Industrial production growth	0.1% (Feb)	-0.6% (Mar)
Capacity utilization	79.0% (Feb)	78.4% (Mar)

	<u>Prior</u>	<u>Current</u>
Real Estate		
New home sales	543,000 (Feb)	481,000 (Mar)
Existing home sales	4.9MM (Feb)	5.2MM (Mar)
Case-Shiller home price index (YoY)	4.5% (Jan)	5.0% (Feb)

	<u>Prior</u>	<u>Current</u>
Inflation		
Consumer price index/Core (YoY growth)	0.0%/1.7% (Feb)	-0.1%/1.8% (Mar)
Producer price index/Core (YoY growth)	-0.6%/1.0% (Feb)	-0.8%/0.9% (Mar)



Data Source: U.S. Federal Reserve



Data Source: U.S. Energy Information Administration

Market Returns

	April 2015	YTD 2015
Cash and Fixed Income		
Barclays Aggregate Bond	-0.4%	1.2%
Barclays Municipal Bond	-0.5%	0.5%
Barclays Gbl Agg. ex. U.S.	2.2%	-2.6%
Alternatives		
Bloomberg Commodity	5.7%	-0.5%
DJ US Real Estate	-4.8%	-0.8%

Data Sources: Morningstar & Hedge Fund Research, Inc.

	April 2015	YTD 2015
Domestic Equities		
Wilshire 5000	0.6%	2.3%
S&P 500	1.0%	1.9%
Russell 2000	-2.6%	1.7%
International Equities		
MSCI EAFE (Developed)	4.1%	9.2%
MSCI EM (Emerging)	7.7%	10.1%

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