

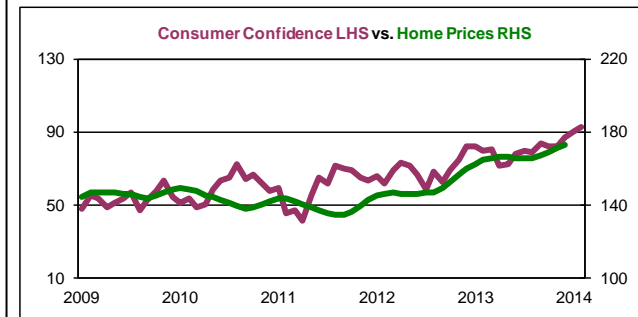
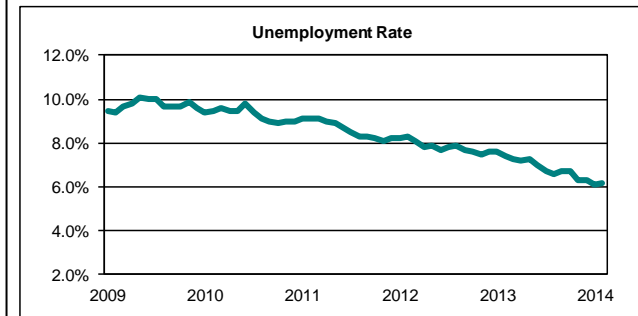
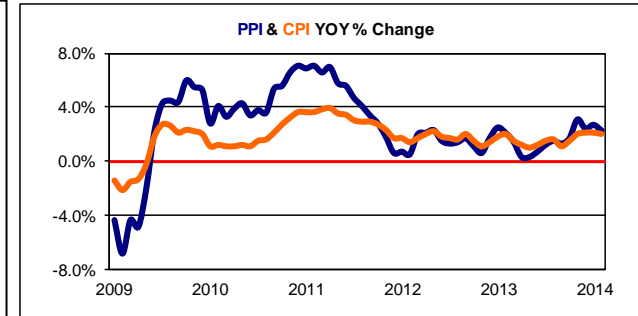
Economic Overview

August economic data reflected an economy that's "not too hot nor too cold" and supported the thesis that tepid yet steady growth is the new normal in the U.S. Overseas, however, renewed concerns over deflation in the Eurozone rose as inflation, GDP growth and sovereign bond yields all plumbed fresh new lows. There will be increasing pressure on the ECB as it meets this week. It appears as though Mario Draghi will need to back up his "whatever it takes" mantra with action, specifically a wide-scale QE program. Investors will be closely following the ECB's actions and will likely vote with their Euro's either favorably (buy stocks, sell bonds) or unfavorably (buy bonds, sell stocks). Having thrown down the gauntlet two years prior, Draghi will likely remain true to his word and act aggressively to stimulate growth and inflation in the Eurozone.

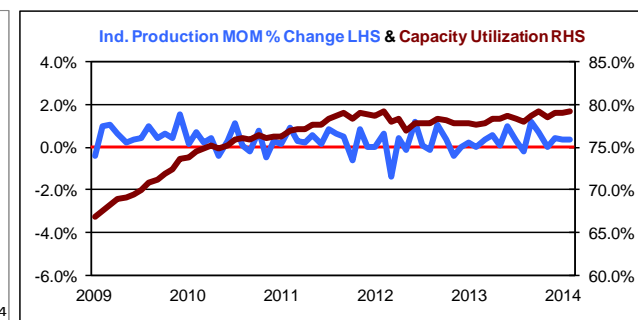
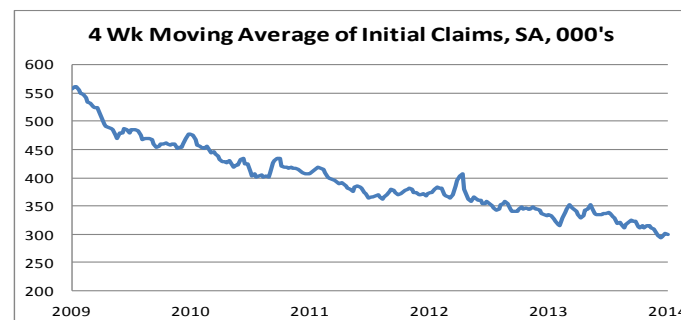
Returning to the U.S., the Unemployment Rate ticked marginally higher during July, registering 6.2%, up slightly from the prior month's reading of 6.1%. Additionally, +209k new nonfarm jobs were created in July, missing analyst estimates for +230k. The Underemployment Rate also ticked higher, coming in at +12.2% for July. Average Hourly Earnings were unchanged on the month and are up a modest +2.0% YoY. Weekly Initial Jobless Claims hovered around +300k during August while the longer term trend remains lower.

The housing market appeared to be cooling off a bit after fairly robust Springtime activity. The S&P/CaseShiller 20-City composite dropped slightly in June yet remains up a heady +8.1% YoY. The broader S&P/CaseShiller Home Price Index rose slightly less than 1% while it too remains up +6.2% YoY. Housing Starts for July exceeded expectations (+15.7% MoM) as did Existing Home Sales (+2.4% MoM), while New Home Sales declined -2.4% MoM.

Manufacturing continues to expand as the Markit US Manufacturing PMI registered 55.8 for July and today posted a reading of 57.9 for August, meeting expectations. Industrial Production rose +0.4% MoM in July while Capacity Utilization met expectations at +79.2%. Durable Goods orders surged +22.6% in July on the back of strong orders for aircraft.



Key Data Points				
Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	0.10%	July	0.40%	June
Housing Starts	1,093K	July	945K	June
Factory Orders MOM %	1.10%	June	-0.60%	May
Leading Indicators MOM %	0.90%	July	0.60%	June
Unit Labor Costs	0.60%	Q2 2014	11.80%	Q1 2014
GDP QOQ (Annualized)	4.20%	Q2 2014	-2.10%	Q1 2014
Wholesale Inventories	0.30%	June	0.30%	May
MBA Mortgage Applications	2.80%	August	-2.20%	July





Equity Markets

Equity bears thinking July's performance (S&P 500 down -1.38%) was the start of some sort of correction were disappointed in August, as the period saw a strong rally in domestic equities. Relative economic strength compared to the rest of the world and the continued decline in bond yields forced investors into domestic equities. In fact, the S&P 500's +4.00% move higher was actually its largest monthly gain since February and the index is now up +9.88% on the year.

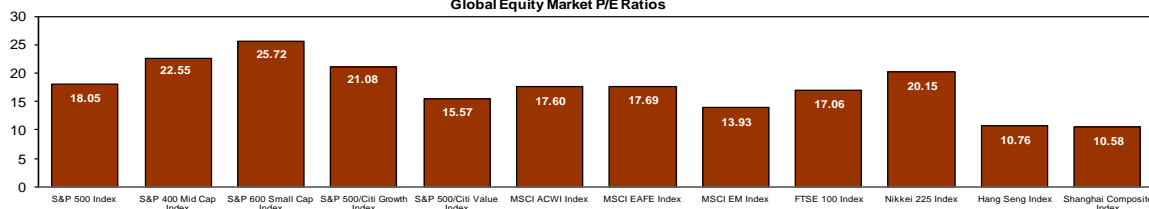
Moreover, the United States' flagship index closed above the 2000 threshold for the first time during the month. According to the Wall Street Journal, it has taken roughly 16 years for the S&P 500 to go from 1000 to 2000. However, to the dismay of equity investors, the ride wasn't particularly smooth with two financial crises (early 2000's/2008) along the way.

The month's rally was broad based with nine out of ten sectors finishing in the green. Telecom was the only laggard, ending the period down -1.00%. Healthcare (+16.12%), Utilities (+16.11%), and Technology (+14.92%) remain the three best performing sectors of 2014. Utilities' performance thus far has been largely a macro story with the sector's bond-like characteristics benefitting from the decline of the 10-year Treasury yield from 3.0% at the start of the year to 2.4% at the end of August.

On the other hand, Healthcare and Technology have been powered higher by two very specific forces. The surge in biotech names has propelled Healthcare higher, while Apple's resurgence has boosted Technology. Making up roughly one-fifth of the Healthcare sector, the biotech industry is up +27.73% year-to-date. At the same time, Apple, the largest company in the Technology sector (at approximately 16%), is up +30.02%.

Internationally, further weakness in Europe's economy and new questions surrounding the efficacy of Japan's "Abenomics" weighed on international developed markets during the period. The MSCI EAFE Index fell -0.10% and is now up only +3.13% on the year. With the recent lackluster performance, investors are starting to wonder just exactly how and when policy makers (ECB, BoJ) will respond.

Global Equity Market P/E Ratios



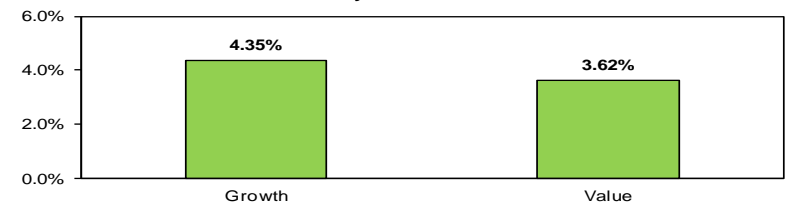
S&P 500 Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	4.49%	3.11%	3.73%	21.20%	24.51%	23.42%	11.85%
Consumer Staples	4.70%	1.32%	6.56%	17.34%	16.66%	16.11%	10.12%
Energy	2.23%	-1.16%	11.66%	23.12%	14.73%	15.27%	10.24%
Financials	4.24%	2.73%	7.84%	22.24%	22.73%	11.55%	15.83%
Healthcare	4.85%	5.01%	16.12%	31.92%	26.76%	19.89%	13.35%
Industrials	4.22%	-0.01%	3.99%	24.73%	21.30%	19.05%	10.20%
Information Technology	3.97%	5.49%	14.92%	33.90%	21.22%	17.22%	19.65%
Materials	3.76%	1.79%	10.57%	27.78%	15.52%	14.70%	3.50%
Telecommunications	-1.00%	2.65%	7.03%	12.35%	14.63%	14.57%	2.32%
Utilities	4.97%	-2.14%	16.11%	20.71%	13.05%	12.87%	2.94%

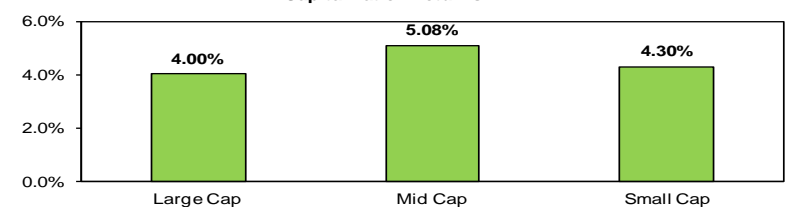
Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	4.00%	2.57%	9.88%	25.24%	20.62%	16.88%
S&P 400 Mid Cap Index	5.08%	0.59%	8.11%	23.21%	19.77%	18.75%
S&P 600 Small Cap Index	4.30%	-1.44%	1.73%	18.69%	20.70%	18.72%
S&P 500/Citi Growth Index	4.35%	3.05%	10.57%	27.52%	20.32%	17.88%
S&P 500/Citi Value Index	3.62%	2.03%	9.14%	22.81%	21.01%	15.86%
MSCI ACWI Index	2.26%	1.07%	7.67%	21.79%	14.82%	12.51%
MSCI EAFE Index	-0.10%	-2.02%	3.13%	17.29%	12.13%	8.92%
MSCI EM Index	2.29%	4.33%	10.74%	20.43%	4.71%	8.29%
FTSE 100 Index	2.13%	2.02%	4.13%	10.48%	12.61%	11.06%
Nikkei 225 Index	-1.20%	1.79%	-4.40%	17.11%	22.22%	10.04%
Hang Seng Index	0.19%	7.50%	9.92%	18.46%	10.50%	8.33%
Shanghai Composite Index	0.79%	9.67%	8.97%	9.23%	-1.92%	-1.22%

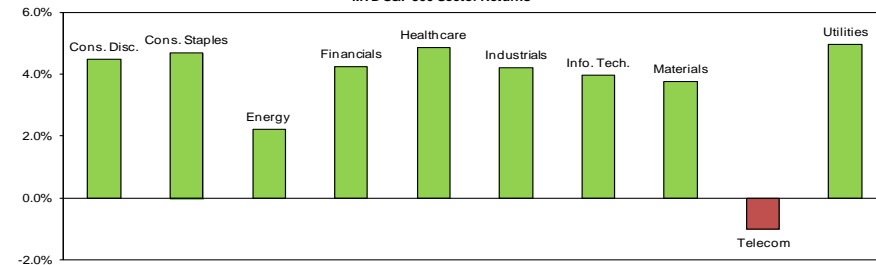
MTD Style Returns



MTD Capitalization Returns



MTD S&P 500 Sector Returns



Fixed Income

Bond prices continued to defy gravity during August as U.S. yields hit fresh lows. As analysts everywhere debate the “whys??”, it’s becoming increasingly clear to us that international markets are playing a big role in the collapse of US yields. Slowing growth in the Eurozone (Q2 GDP growth rate of +0.7%) is increasing the risk of deflation, with many comparing the current predicament to that faced by Japan twenty years ago. With 10-year sovereign yields in Germany (0.94%), France (1.32%), Italy (2.46%) and Spain (2.27%) all setting fresh new lows, the U.S. bond market is looking very attractive on a relative basis. The European Central Bank meets this week and many are expecting ECB President Mario Draghi will announce some form of quantitative easing (QE) program, similar to that being pursued here in the U.S. as well as Japan.

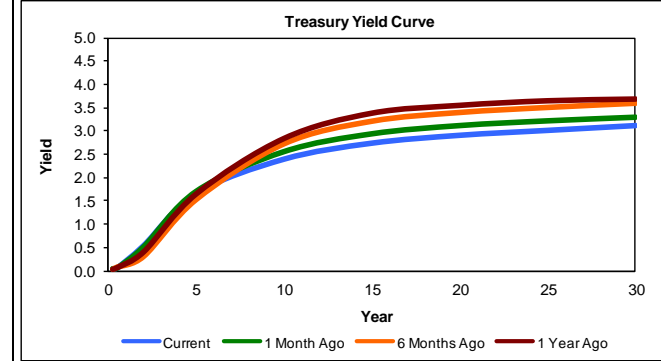
The relative attractiveness of municipal high-yield debt became more apparent to many as reflected in a +4.18% surge in the ML US Municipal High Yield Index during August. High-yield munis are now up 11.50% YTD, leading all asset classes tracked in these pages. U.S. taxable high-yield bounced back slightly last month, as the U.S. High Yield Master II Index gained +1.52%, followed closely by the ML U.S. Corporate Master Index, up +1.43%. The ML Global Government Bond II Index rose +1.37%, in contrast to the ML USD Emerging Market Sovereign & Credit Index which fell -1.91%.

As the U.S. yield curve continues to flatten, a natural and quasi-obligatory precursor to a recession, we at Nottingham debate what a “normalized” curve should look like. Our best guess is that absent the heavy hand of the Fed, short-term rates would track inflation at a minimum, rendering a yield curve at least 200 bps flatter than the chart to the right would suggest. While not actually inverted, such a curve would certainly be forcing the debate around a potential recession to the front pages and give analysts a more constructive framework for estimating future yields.

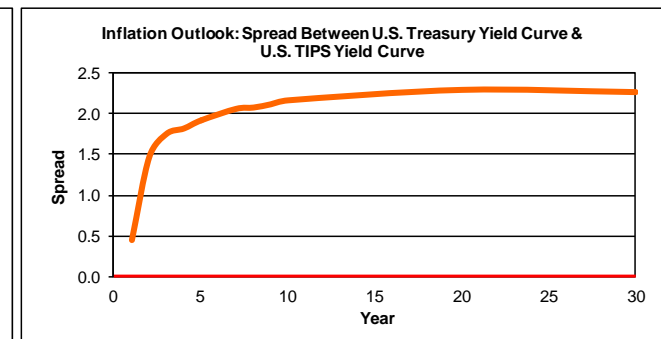
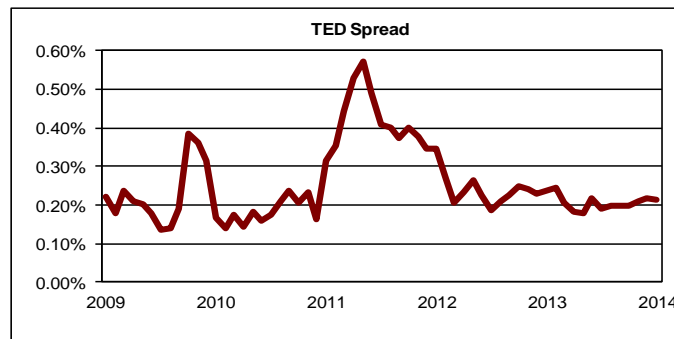
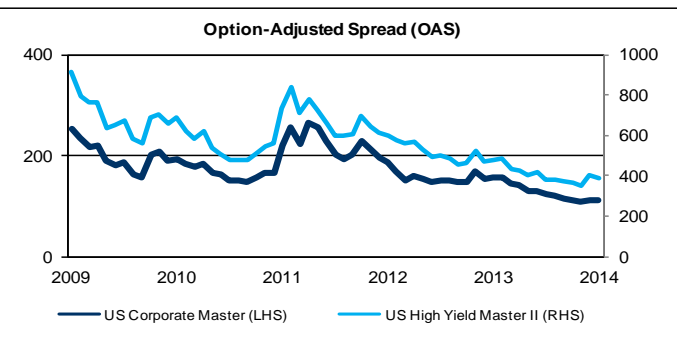
August once again showcased the splendors of Jackson Hole, WY, as CNBC and Bloomberg TV filmed for us all the Kansas City Fed’s annual symposium, showing hours of glorious backdrops, interrupted only by the blather of some lucky correspondent. Fed Chair Yellen didn’t reveal much unexpected at the meeting, disappointing bond traders everywhere; however, it remains clear to us that the Fed is committed to it’s accommodative stance and will likely take its time before actually hiking the Fed Funds rate.

Central Bank Activity				
Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	0.25%	0.25%	0.25%	0.25%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	0.15%	0.15%	0.25%	0.50%
Bank of England Official Bank Rate	0.50%	0.50%	0.50%	0.50%

Fixed Income Returns				
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	1.18%	1.03%	4.22%	4.10%
ML U.S. Broad Market Index	1.13%	0.89%	5.04%	5.82%
ML U.S. Corporate Master Index	1.43%	1.31%	7.33%	9.32%
ML U.S. High Yield Master II Index	1.52%	0.20%	5.83%	10.62%
ML USD Emerging Market Sovereign & Credit Index	-1.91%	-1.61%	8.93%	13.12%
ML Global Government Bond II Index	1.37%	1.71%	5.70%	6.36%
ML Municipal Master Index	1.31%	1.49%	8.18%	11.12%
ML US Municipal High Yield Index	4.18%	5.10%	11.50%	15.59%



U.S. Treasury Yields									
Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	0.03%	0.05%	0.53%	1.65%	2.39%	2.73%	2.90%	3.01%	3.11%
1 Month Ago	0.03%	0.05%	0.50%	1.69%	2.55%	2.93%	3.10%	3.21%	3.28%
6 Months Ago	0.04%	0.08%	0.31%	1.53%	2.72%	3.21%	3.39%	3.50%	3.59%
1 Year Ago	0.02%	0.06%	0.39%	1.64%	2.83%	3.37%	3.54%	3.63%	3.67%

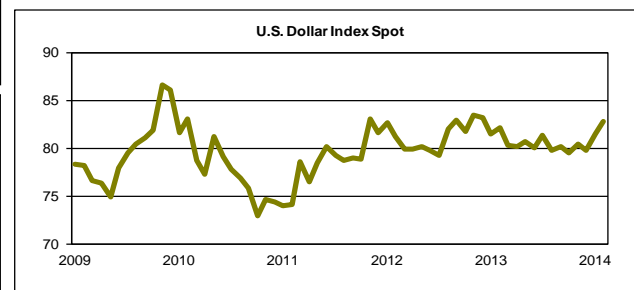
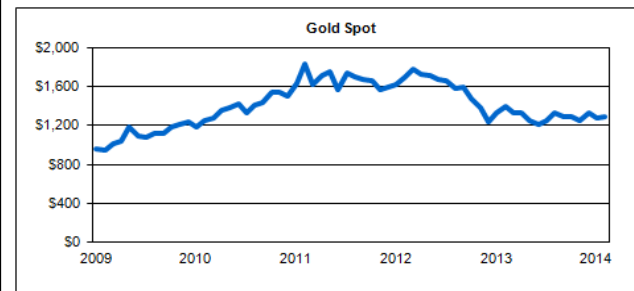
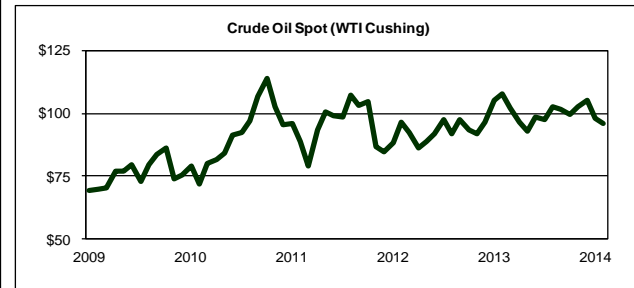
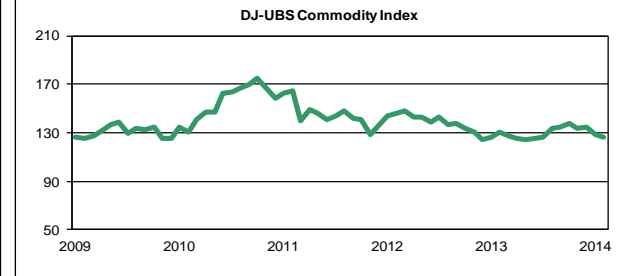


Alternative Investments

Alternative investments were a mixed bag in August, with all major alternatives lagging the broader S&P 500, which gained +4.00% on the month. Notable laggards in the alternative space included West Texas Intermediate (WTI) crude oil, which lost -2.3% on the month, and commodities, as measured by the DJ-UBS Commodities Index, which lost -1.0%. Crude oil has continued its decline since reaching a monthly close of \$105.37 in June, closing August at \$95.96 per barrel. Gold fared slightly better, gaining +0.4% on the month to close at \$1,287.81 per ounce. However, the precious metal remains well off its record monthly closing high of \$1,825.72 reached in August 2011. Real Estate, as measured by the FTSE NAREIT All REIT Index, gained +3.1% on the month, as the benchmark 10-year U.S. Treasury yield touched 2.34%. REITs have been a stellar trade so far in 2014, gaining +16.9% as interest rates have continued to grind lower.

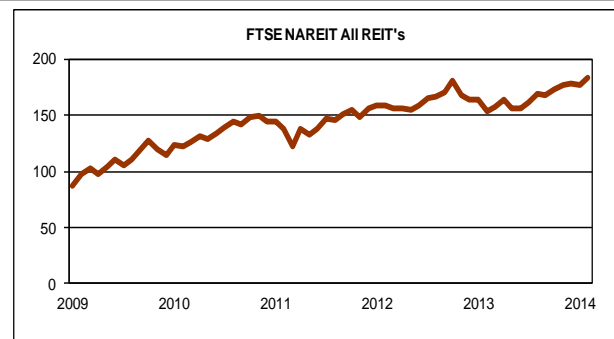
Interestingly, as yields continued to push lower, the Dollar Index continues to grind higher. However, the move higher has been due to other major currencies such as the Euro and Yen weakening versus the Dollar, as opposed to rising interest rates domestically. For the month, the Dollar Index rose +1.6%, bringing its yearly gain to +3.4%, while other major world currencies weakened significantly. The Euro lost -1.9% on the month to settle at \$1.31 USD/EUR, down significantly from a high of \$1.40 USD/EUR reached earlier this year. Furthermore, over the past three months alone, the Euro has lost -3.7% versus the Dollar, and the end of Euro weakness may not be anywhere in sight. Last week, Goldman Sachs published a research note calling for USD/EUR parity by 2017. While this may be a stretch (or not), it is important to point out that currency strategists are calling for continued Euro weakness over the coming years.

Moreover, investors and large Hedge Funds are positioning heavily for such weakness to persist. According to data compiled by the U.S. Commodity Futures Trading Commission (CFTC), for the week ending August 26, net short bets against the Euro amounted to \$24.8 billion, the highest level since July 2012 when European Central Bank President Mario Draghi gave his famous speech vowing to do "whatever it takes" to revive the struggling currency bloc. It is important to note that CFTC data offers limited predictive power in terms of future performance, and should instead be used as a directional barometer for which way the USD/EUR exchange rate is likely to head. In our opinion, the Euro is likely to remain weak against the Dollar, which should bode well for continued Dollar strength. Other notable currency moves included the Japanese Yen, which crossed the 104 JPY/USD level, losing -1.2% against the Dollar on the month. We continue to predict continued Yen weakness, and have maintained currency-hedged exposure to Japan through the db-x Japan Hedged Equity ETF (ticker: DBJP). Additionally, our ETF of choice to gain exposure to a strengthening U.S. Dollar is the WisdomTree Bloomberg U.S. Dollar Bullish ETF (ticker: USDU). Both ETFs can be found in each of our total return strategies (Global Equity, Global All-Asset, and Global Balanced).



Hedge Funds						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.90%	0.01%	1.78%	5.14%	2.79%	2.41%
Convertible Arbitrage	-0.42%	-0.36%	-0.12%	1.05%	4.90%	5.79%
Distressed Securities	-0.71%	-0.92%	5.70%	6.95%	2.45%	3.26%
Equity Hedge (L/S)	1.42%	-0.15%	1.12%	6.78%	3.65%	1.66%
Equity Market Neutral	0.81%	1.02%	2.23%	4.43%	-1.21%	-0.25%
Event Driven	1.14%	0.17%	4.59%	9.68%	7.47%	4.97%
Macro	0.75%	1.28%	0.54%	1.20%	-2.06%	-2.25%
Merger Arbitrage	0.14%	-0.44%	0.46%	2.03%	1.28%	2.37%
Relative Value Arbitrage	0.20%	-0.89%	0.69%	2.33%	1.69%	4.19%
Absolute Return	0.50%	-0.09%	1.73%	3.70%	1.75%	0.41%

Note: Price Return, Returns as of 08/28/14



Spot Rates					
Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.09	1.09	1.08	1.11	1.05
JPY / USD	104.09	102.80	101.77	101.80	98.17
USD / GBP	1.66	1.69	1.68	1.67	1.55
USD / EUR	1.31	1.34	1.36	1.38	1.32



S&P 500 Index (SPX) – Standard and Poor’s 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INFT, S5MATR, S5TELS, S5UTIL) – The S&P 500 is broken down into ten sub-indices according to the Global Industry Classification Standard (GICS) sectors. These ten sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, and Utilities.

S&P 400 Mid Cap Index (MID) – Standard and Poor’s Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

S&P 600 Small Cap Index (SML) – Standard & Poor’s Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

S&P 500/Citigroup Growth Index (SGX) – The S&P 500/Citigroup Growth Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

S&P 500/Citigroup Value Index (SVX) – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

MSCI AC World Index (MXWD) – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

MSCI EAFE Index (MXEA) – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australasia, and the Far East.

MSCI Emerging Market Index (MXEF) – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

FTSE 100 Index (UKX) – The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation.

Nikkei 225 Stock Average Index (NKY) – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Hang Seng Index (HSI) – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindexes: Commerce and Industry, Finance, Utilities, and Properties.

Shanghai Stock Exchange Composite Index (SHCOMP) – The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

S&P Global 1200 Index (SPGLOB) – The S&P Global 1200 Index is a composite index, comprised of seven regional and country indices – S&P 500, S&P Europe 350, S&P/TOPIX 150 (Japan), S&P TSX 60 (Canada), S&P/ASX 50 (Australia), S&P Asia 50, and S&P Latin America 50. The S&P Global 1200 is calculated in US dollars. The index is market-cap weighted.

ML U.S. Treasury & Agency Index (GOA0) – The Merrill Lynch U.S. Treasury and Agency Index tracks the performance of U.S. dollar denominated U.S. Treasury and non-subordinated U.S. agency debt issued in the U.S. domestic market.

ML U.S. Broad Market Index (US00) – The Merrill Lynch U.S. Broad Market Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized, and collateralized securities.

ML U.S. Corporate Index (COA0) – The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ML U.S. High Yield Index (H0A0) – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

ML Global Government Index (W0G1) – The Merrill Lynch Global Government Index tracks the performance of investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency.

ML U.S. Municipal Securities Index (U0A0) – The Merrill Lynch U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.

FTSE NAREIT All REITs Index (FNAR) – The FTSE NAREIT All REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Dow Jones UBS Commodity Index (DJUBS) – The Dow Jones UBS Commodity Index is composed of futures contracts on 19 physical commodities. It reflects the return of underlying commodity futures price movements only. Previously, the index was the Dow Jones AIG Commodity Index.

U.S. Dollar Index (DXY) – The U.S. Dollar Index (USDXY) indicates the general int'l value of the USD. The USDXY does this by averaging the exchange rates between the USD and 6 major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

HFRX Global Hedge Fund Index (HFRXGL) – The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies.

HFRX Convertible Arbitrage Index (HFRXCA) – The HFRX Convertible Arbitrage Index is designed to reflect the general performance of strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument.

HFRX Distressed Securities Index (HFRXDS) – The HFRX Distressed Securities Index is designed to reflect the general performance of strategies focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance of obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

HFRX Macro Index (HFRXM) – The HFRX Macro Index reflects the general performance of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets.

HFRX Equity Hedge Index (HFRXEH) – The HFRX Equity Hedge Index is designed to reflect the general performance of strategies that maintain both long and short positions in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques. Strategies can be broadly diversified or narrowly focused.

HFRX Equity Market Neutral Index (HFRXEMN) – The HFRX Equity Market Neutral Index is designed to reflect the general performance of strategies that employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities.

HFRX Event Driven Index (HFRXED) – The HFRX Event Driven Index reflects the general performance of strategies that maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance, or other capital structure adjustments.

HFRX Merger Arbitrage Index (HFRXMA) – The HFRX Merger Arbitrage Index reflects the general performance of strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are current engaged in a corporate transaction.

HFRX Relative Value Arbitrage Index (HFRXRVA) – The HFRX Relative Value Arbitrage Index reflects the general performance of strategies that maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Economic Data Sources:

PPI & CPI – Bureau of Labor Statistics

Unemployment Rate – Bureau of Labor Statistics

Consumer Confidence – Conference Board

S&P/Case-Shiller Composite 20 – Case-Shiller

Industrial Production – Federal Reserve

Capacity Utilization – Federal Reserve

Retail Sales – U.S. Census Bureau

Housing Starts – U.S. Department of Commerce

Factory Orders – U.S. Census Bureau

Leading Indicators – Conference Board

Unit Labor Costs – Bureau of Labor Statistics

GDP – Bureau of Economic Analysis

Wholesale Inventories – U.S. Census Bureau

MBA Mortgage Applications – Mortgage Bankers Association

4-Week Moving Average of Initial Claims, SA – Bureau of Labor Statistics

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